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# THE ANNALIST

A Magazine of Finance, Commerce and Economics

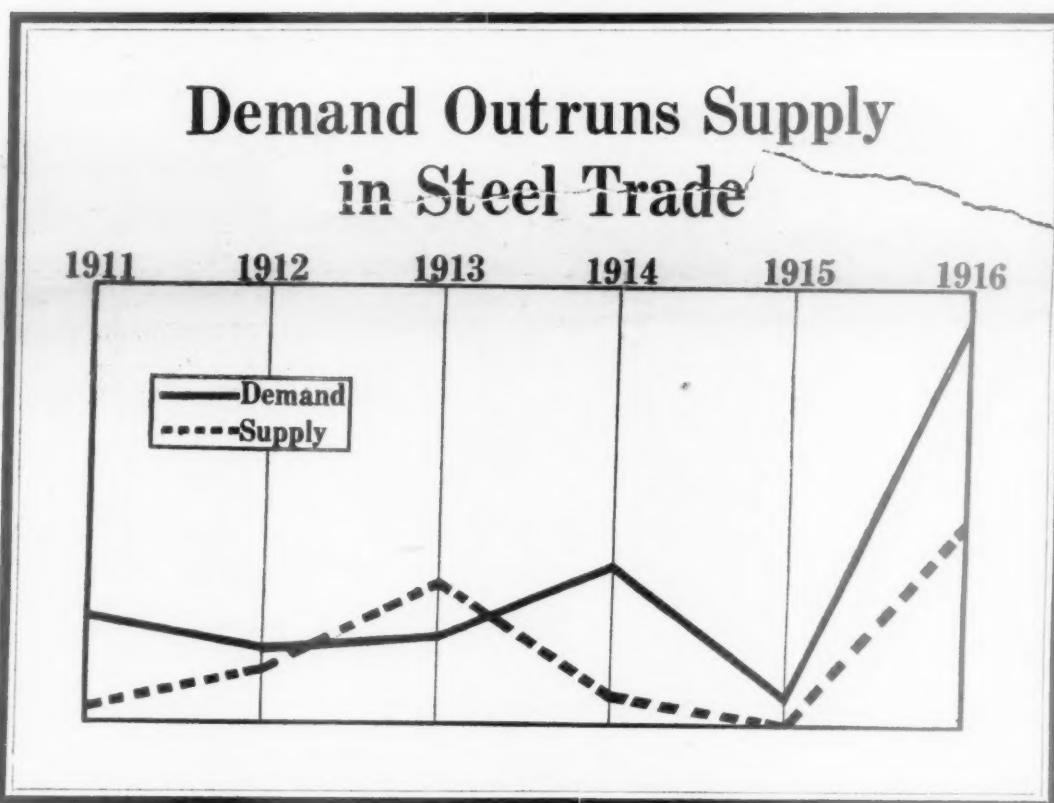
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NEW YORK, MONDAY, MARCH 13, 1916

Ten Cents

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# KINGS COUNTY ELECTRIC LIGHT & POWER COMPANY

and EDISON ELECTRIC ILLUMINATING COMPANY OF BROOKLYN  
ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1915

Presented at the Annual Meeting of the Stockholders, February 28, 1916, Brooklyn, N. Y.

## Board of Directors

FRANK BAILEY  
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J. S. WALLACE  
W. F. WELLS

To the Stockholders, Kings County Electric Light and Power Company:

As the Kings County Electric Light and Power Company owns the entire capital stock of the Edison Electric Illuminating Company of Brooklyn, the two companies are, as formerly, treated in combination in the financial reports, thereby eliminating corresponding cross entries that would necessarily appear in separate statements.

The year 1915 has been an exceptional one, beginning in the uncertain period of business depression, following the outbreak of the European war, and ending at a time of unusual prosperity. The gross business of the Company, which during the early part of the year showed but a nominal increase over the corresponding period of 1914, has for the last few months shown a progressive monthly increase averaging more than twice that of the earlier period. The foregoing conditions attended with conservative management have produced gratifying results, as shown in the following condensed statement of earnings and expenses with comparisons for the three years immediately preceding.

	1915.	1914.	1913.	1912.
Total Revenues.....	\$7,038,180.83	\$6,346,496.38	\$5,742,548.12	\$5,245,835.31
Expenses, including Taxes and Depreciation Charges	4,096,896.19	4,037,177.03	3,962,627.99	3,365,006.59
Gross Income .....	\$2,941,284.64	\$2,309,288.75	\$2,079,920.13	\$1,880,828.72
Bond Interest and Other Income Deductions .....	\$863,784.11	\$864,454.86	\$877,005.37	\$898,944.14
Dividends, Profit Sharing, etc.	1,150,216.78	1,131,045.00	1,042,125.06	846,192.04
Surplus for the Year.....	\$417,283.75	\$313,788.89	\$160,890.10	\$105,691.94
Stock Outstanding Dec. 31.....	\$13,436,000.00	\$13,308,100.00	\$12,942,000.00	\$10,000,000.00

The policy established at the outbreak of the European war of effecting economies in operating and administration expenses wherever possible with first-class service has been consistently followed. At the same time an energetic new business campaign has been pursued, and while residential and small business consumers have been added in large numbers, unusual success has been attained in securing big power users. Power contracts have been secured during the year aggregating upwards of 31,000 horse power, including twenty-one installations of over 500 horse power each and thirty-eight private plants which have been discontinued in favor of the Company's service. It should be noted, however, that of the new power business secured, a considerable portion consists of additional orders given by existing customers. Notable among such additional installations are two requiring over 8,000 horse power on account of special export business.

The summary of business obtained during the year as compared with 1914 and the total number of customers is as follows:

	1915.	1914.	Increase.
Total Contracts Signed.....	32,581	27,581	5,000
Number of Customers, Dec. 31.....	58,172	49,487	8,685

The resultant increase in current output was as follows:

	1915.	1914.	Increase.
Kilowatt Hours Sold.....	143,997,941	112,277,426	31,720,515
Largest Daily Output in Kilowatt Hours Generated.....	805,100	590,000	215,100
Maximum Load in Kilowatts Generated.....	62,000	49,300	12,700

## SECURITIES

No new securities have been issued during the year, but since January 1st, 1915, there have been converted into stock \$127,900 of the first issues of \$4,000,000 6 per cent. twelve year convertible debenture bonds, dated March 1st, 1910. These bonds became convertible into stock at par at the option of the holders on and after March 1st, 1915, and since that time \$3,436,000 of them have been exchanged for stock. The balance of these bonds mature in 1922 or may be converted into stock, if desired, prior to that time.

During the past year the Edison Company, with the consent of the Public Service Commission of the First District, has purchased 122 shares of the capital stock of the Amsterdam Electric Light, Heat and Power Company. It now owns all the capital stock and bonds of the Amsterdam Company. There has also been granted to the Amsterdam Company a permanent injunction restraining the Board of Estimate and Apportionment of the City of New York from adopting any resolution revoking the franchise or purporting to forfeit the rights of the Amsterdam Company.

## PLANT AND PROPERTY

The additions to plant and property include extensive alterations to the Company's building at the corner of Rockwell Place and De Kalb Avenue. This building, which is occupied by the Incandescent Lamp and Street Lighting Bureaus, has been entirely renovated and strengthened and provided with additional fireproof exits, thus giving the Company a thoroughly modern building well suited to its purpose, in an exceptionally favored location.

Although a 22,000 kilowatt turbo generator was installed at the Gold Street Station in 1914, the increase in the Company's business has made it necessary to contract for a turbo generator having a capacity of 30,000 kilowatts, or approximately 40,000 horse power, for installation during the coming Summer.

The increase in business has also made it necessary to have additional space for electrical switching equipment. For this purpose, and to provide office room and quarters for the Testing and Research Bureau, two additional stories are being added to the Gold Street Station shop and wash house, which will be completed in the early Spring.

A two-story garage for the storage and maintenance of all the Company's automobiles is now under construction, with the provision for a third story, which can be added when needed.

In several sub-stations rotative current transforming apparatus totaling 6,000 kilowatts has been installed, together with auxiliary units and switchboard apparatus for the control of this machinery.

Substantial extensions have been made to the transmission and distribution systems, approximately 69 miles of feeders and mains being installed, nearly two-thirds of which were placed underground.

During the year the arc lamp for street lighting purposes in Brooklyn has been largely supplanted by the new high efficiency tungsten lamps. The year 1916 will see practically the end of the arc lamp as a street illuminant, as the contract between the Company and the City of New York calls for incandescent lighting throughout the City.

## DIRECTORATE

In the directorate of the Company no changes have taken place.

## PROFIT SHARING

The Profit Sharing Plan inaugurated in December, 1910, was adopted by the Directors for the year 1915 in November. This is the sixth time that the Plan has been adopted, and called for the distribution of \$78,467.89. This sum was paid to the Brooklyn Edison Investment Fund and placed to the credit of the individual accounts of 1,240 employees, the rate of Profit Sharing varying from two per cent. to eight per cent. of the year's wages, according to the term of service of the employee.

On January 1, 1915, as prescribed in the Plan, the first two years' credits became subject to withdrawal by subscribers in stock at cost price to the Fund. Since that time 206 employees have availed themselves of the privilege of becoming stockholders in their own name, and there are now 865 shares of stock owned outright by employees of the Company.

Out of the entire number of 2,109 employees, 1,431 have savings invested in the securities of the Company, through the Brooklyn Edison Investment Fund, and of these 885 have authorized the paymaster to deduct from their pay envelopes sums totaling \$1,765.75 per week.

Since the inception of the Plan, the total credits to subscribers' accounts have amounted to.....\$905,559.61

This sum is made up as follows:	
Annual Profit Sharing Credits.....	\$335,287.63
Savings deposited by employees of their own volition.....	510,019.82
Dividends declared.....	60,252.16

The Fund now holds 2,155 shares of Kings County Electric Light and Power Company's stock, and \$125,000 of 6 per cent. Kings County Electric Light and Power Company's Convertible Debenture Bonds.

## PENSION PLAN

In accordance with the Pension Plan, \$25,000 was again charged to expenses during the year and credited to the Pension Fund. At the balance sheet shows, there is a credit of \$135,859.09 in this fund, which is largely invested in the 5 per cent. Mortgage Bonds of the Company and other first-class bonds.

During the year one application for a pension was favorably passed upon by the Provident Committee, making a total of five men who have been pensioned since the inauguration of the plan. These men, with one exception, have been in the Company's service upwards of twenty years, but owing to age and physical disability were unable to perform further duty.

Since the adoption of the Profit Sharing and Pension Plan in 1910, the percentage of the total number of employees who have been in the Company's service for five years or over has increased from 19.1 per cent. to 30.4 per cent.

## Officers

N. F. BRADY, President  
JAMES C. BRADY, Vice President  
W. F. WELLS, Vice President and General Manager

P. R. ATKINSON, Treasurer  
H. P. ERWIN, Secretary  
J. C. VAN DUYN, Auditor

Every precaution has been taken to safeguard the lives and health of the employees, including a series of lectures on "First Aid to the Injured," which were delivered by a surgeon of the American Red Cross, and were attended by every employee.

## CONCLUSION

Throughout the year added effort has been expended to render every possible service to the rapidly growing number of customers of the Company. That this aim has been accomplished with marked success by the energetic corps of employees is evidenced by the general good-will toward the Company existing throughout the community which it serves.

In view of conditions existing at the close of the year, the outlook for 1916 is promising. With the continuation of the former policy of economical management and constant solicitation for new business, the year to come should prove a satisfactory one for the Company.

BY ORDER OF THE BOARD OF DIRECTORS,

N. F. BRADY, President.  
February 28, 1916.

W. F. WELLS, Secretary to the Board.

## Comparative Combined Earnings 1915 and 1914

	1915.	1914.	Increase.
Gross Operating Revenue.....	\$6,928,114.09	\$6,244,384.88	\$683,729.21
Operating Revenue Deductions:			
Operating Expenses, excepting Taxes and Depreciation Charges .....	2,821,065.74	12,591,411.85	220,653.89
Depreciation Charges .....	1,278,246.17	974,496.77	303,749.40
Taxes .....	470,218.21	441,691.00	28,526.01
	4,569,530.12	4,007,600.22	561,929.90
Net Operating Revenue.....	2,358,584.57	2,236,784.66	121,799.91
Net Non-operating Revenue.....	72,700.07	72,504.09	195.98
Gross Income .....	2,431,284.64	2,309,288.75	121,995.89
Income Deductions:			
Interest on Funded Debt.....	791,175.00	861,783.00	*10,608.00
Interest on Unfunded Debt.....	52,340.30	42,403.05	9,937.25
Bond Discount Written Off.....	20,268.81	20,268.81	.....
	863,784.11	864,454.86	*670.75
Net Income .....	1,567,500.53	1,444,833.89	122,666.64
Dividends .....	1,072,270.00	1,067,228.00	5,042.00
Payment to Edison Investment Fund in Accordance with Employees' Profit Sharing Plan .....	78,467.89	66,596.38	11,871.51
Appropriations and Adjustments Previous Years .....	*521.11	7,220.62	*7,741.73
	1,150,216.78	1,131,045.00	19,171.78
Balance to Credit of Profit and Loss.....	417,283.75	313,788.89	103,494.86
Previous Profit and Loss Balance.....	2,180,156.53	1,806,367.64	373,788.89
Total Profit and Loss Balance.....	\$2,597,440.28	\$2,180,156.53	\$417,283.75

\*Decrease.  
Adjusted for items amounting to \$160,252.20, charged last year to expenses, but which have been, during 1915, transferred to Construction on request of Public Service Commission.

## Combined Balance Sheet for Years Ending December 31, 1915 and 1914

Resources.	1915.	1914.
Plant and Property.....	\$31,248,829.75	\$29,945,560.29
License Under Edison Patents.....	945,000.00	945,000.00
Materials and Supplies .....	585,402.78	563,192.74
Cash in Banks and on Hand.....	251,543.78	220,402.05
Bills Receivable .....	66,572.49	61,793.09
Accounts Receivable .....	905,071.39	750,065.05
Stocks and Bonds in Other Companies.....	566,018.43	566,018.43
Central Trust Company, Trustee (Guarantee Fund).....	1,000,000.00	1,000,000.00
Insurance Investment Fund.....	291,271.91	270,507.50
Pension Reserve Fund.....	135,859.09	107,201.09
State Workmen's Compensation Reserve Fund.....	47,257.00	47,257.00
Comptroller, City of New York (Deposit Covering City Lighting Bid) .....	9,750.00	9,750.00
Unamortized Debt, Discount and Expense.....	462,849.30	483,118.11
Prepaid and other Suspense Accounts.....	24,402.99	16,315.61
	\$36,582,828.91	\$35,019,180.96
Liabilities.		
Kings County Capital Stock (Edison Co. Stock \$5,000,000 Represented by Purchase Money 0% Bonds as below) .....	\$13,436,000.00	\$13,308,100.00
Edison First Consolidated Mortgage 4% Bonds.....	4,275,000.00	4,275,000.00
Kings County First Mortgage 5% Bonds.....	2,500,000.00	2,500,000.00
Kings County Purchase Money 6% Bonds.....	3,176,000.00	3,176,000.00
Kings County Convertible 6% Debenture Bonds.....	3,004,000.00	3,191,900.00
Bills Payable-General .....	800,000.00	800,000.00
Consumers' Guarantee Deposits .....	352,061.91	288,085.18
Other Accounts Payable .....	104,791.42	158,098.50
Bond Interest Accrued .....	170,170.00	172,728.00
Other Accrued Expense Accounts.....	175,315.06	118,190.24
Premium on Stock Reserve .....	10,542.00	10,542.00
Replacement and Depreciation Reserve .....	3,217,847.54	2,406,738.93
Casualty Insurance Reserve .....	117,466.21	75,319.98
State Workmen's Compensation Fund Reserve.....	47,257.00	47,257.00
Insurance Participation Reserve .....	291,271.91	270,507.50
Pension Fund Reserve .....	135,859.09	107,201.09
Other Optional Reserves .....	111,806.49	94,608.21
Corporate Surplus .....	2,597,440.28	2,019,904.33
	\$36,582,828.91	\$35,019,180.96

## NOTES ON COMBINED BALANCE SHEET

Plant and Property Account shows a net increase of \$1,303,269.46. The gross sum expended in new construction and additions and replacements was \$1,738,721.86, the difference having been charged to the Depreciation Reserve, for replacement or withdrawal of property retired from service. The Plant and Property Account is represented by property at fair and legitimate valuations and is being kept up in first-class operating condition.

The Account, License Under Edison Patents, represents the price paid originally by the Edison Company in stock for the exclusive right in Brooklyn to the use of the name and patents of the Edison Electric Light Company, since succeeded by the General Electric Company, and for valuable reciprocal trade arrangements as an Edison Licensee Company.

The Guarantee Fund of \$1,000,000 held by the Central Trust Company of New York, as Trustee, is a guarantee deposit required under the purchase money mortgage of the Kings County Company to insure the payment of interest on said bonds. The fund is invested in approved securities which earn an average of 4.65 per cent. per annum.

The Insurance Investment Fund has been increased by the sum of \$20,764.41, and amounted at the end of the year to \$291,271.91. This represents the Company's interest paid for from earnings in a joint insurance fund with other similar large companies, which fund aggregates \$2,229,665.00, all of which is available as protection against loss by fire. Since the fund is held as an insurance reserve and represents the accruing liability under the fire hazard, a corresponding entry is carried on the Company's books as a contingent liability.

The Unamortized Debt Discount and Expense Account represents the discount on bonds sold in prior years at less than par and which is being charged off during the life of said bonds.

The Accrued Expense Accounts, containing a credit of \$175,315.06, represent accrued expenses charged against earnings, payment of which is not due.

The Replacement and Depreciation Reserve has been increased \$812,108.61, representing the difference between the depreciation credits made during the year and the cost of property withdrawn from service.

The Casualty and Compensation Reserve Accounts have been increased \$42,146.22. These funds have been accumulated from operating expenses based upon the premiums previously paid for casualty insurance, which risk the Company has since assumed.

## News and Views

## A Freight Car Shortage

CAR shortages are common enough in the Autumn when the crop movement is at its height, but they seldom occur at any other time. The present unprecedented traffic situation, however, brought a net shortage of 20,551 cars on March 1, the first time since the records have been kept that a shortage has ever been experienced in the first quarter of the year. The present shortage compares with reports on the corresponding dates of preceding years as follows:

Net Surplus.	Net Surplus.
1916.....*20,551	1912.....7,842
1915.....321,747	1911.....189,841
1914.....153,907	1910.....14,408
1913.....31,381	1909.....269,240
*Net shortage.	1908.....313,373

The shortage is being felt most in the Northwest, but it is expected that the recent arrangement made by the American Railway Association providing for the return to Western roads of more cars than are delivered to the Eastern roads will do much to relieve the situation there. The shortage of coal cars in the East more than doubled in the last month.

## The Outlook

I AM at present of the opinion that the Spring trade the coming two months will be almost the best we ever enjoyed, and that the war export business will reach huge boom proportions. I am also of the opinion that thereafter the war business will gradually disappear, but will be largely offset, so far as the majority of people are concerned, by the expansion of domestic trade. The war boom is apt to subside; and sudden declines, when this occurs, are to be expected in these war materials. Possibly general business may become depressed in July and August, but the outlook is that the prosperity of the country will hold up to or above normal throughout the balance of the year.—John Moody.

## Canada's War Expenses

THE war has caused a large increase in Canada's capital expenditures. During the month of January alone \$12,237,788 was expended by the Dominion Government for war purposes. In the ten months ended with January war expenditures aggregated \$97,986,686, while all other capital expenditures totaled less than \$30,000,000. From the outbreak of the war to the end of January Canada's war expenses have amounted to \$158,000,000. As a result, the net debt, which was \$395,378,516 on Jan. 31, 1915, had expanded to \$527,488,999 on the same date this year.

## No Pause in Business

DISREGARDING precedent, business steadily grows in volume at a time when more or less contraction is usually experienced. It is the period for a temporary lull, but even in retail branches, which ordinarily are most affected, activity is exceptionally well sustained on the whole. Clearance and special sales, being largely patronized, keep the department stores busy, while snow and cold over a wide area have stimulated final distribution of seasonal goods, especially rubber and heavy footwear.—Dun's Review.

## American Sugar Company's Surplus

A BIG surplus has stood the American Sugar Refining Company in good stead for three years, for the Directors have not been averse to drawing upon it. In order to keep the common stock dividend at the level maintained for more than a decade, the surplus had to be called upon to supply \$5,096,817 in 1913, 1914, and 1915. Last year brought excellent results for the producers of raw sugar, but it was not so good for the refiners, largely because raw material was high. Then, too, the beet sugar factories in this country turned out about 145,000 tons more than the year before.

## Drift of the Business

## and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 2.3	+ 5.3
Bank Clearings.....	+23.4	+ 54.4
N. Y. Bank Loans.....	+ 1.1	+ 42.9
Price of 50 Stocks.....	- 1.9	+ 41.2
Commercial Failures....	- 7.6	- 29.1
Reserve Banks' Gold....	- 0.6	+ 37.1
Daily Average Pig Iron		
Output, (Feb.).....	+ 3.6	+ 77.8
Idle Cars, (Mar. 1).....	‡	‡
Steel Orders, (Mar.)....	+ 8.2	+ 97.2
Anthracite Output, (Feb.)	- 3.2	+ 30.9
R. R. Gross, (Jan.).....		+ 20.8
Cotton Spindles, (Jan.)	+ 0.4	+ 4.2
Foreign Trade, (Jan.):		
Exports.....	- 4.9	+ 25.3
Imports.....	+ 7.0	+ 50.5

\*Annalist Index Number. †138 Roads.  
‡Net shortage of 20,551 cars March 1, against net surplus of 21,485 Feb. 1, and 321,747 March 1, 1915.

## Steel Scrap Scarce

STEEL manufacturers who have raked the Eastern markets for scrap steel say there is practically none obtainable. A year ago the railroads had in storage great piles of discarded rails, which had accumulated for many months because buyers were few. These rails, it is said, have been taken for export at prices far in excess of what the owners had expected to get for them. Much of this material has gone out through Canadian ports, so that the places of destination are not known. Under present market conditions scrap that would not have been looked at by anybody except junk men in the early part of 1915 would now be utilized in valuable ways by big steel concerns if it could be secured.

## The Seller's Market

WHEN conditions are such that manufacturers can speak of the market for their goods as a "seller's market," they may sit back easily in their office chairs and listen to the machinery whirring without anything to worry about. The phrase is heard a great deal these days. President Wood of the American Woolen Company used it in his recent statement on operations in the closing months of 1915. It means that instead of the seller seeking the buyer and fitting prices to demand, the buyer must come to the seller and practically take what the seller offers him. In certain lines of steel, particularly those needed in munition making, the state of buyers is described as nearly frantic, supplying the steel maker with too intense a form of seller's market. It is reported that in February the Steel Corporation turned away orders for several hundred thousand tons of material, on much of which the inquirers were willing to pay almost any price quoted to them.

## Looking Ahead in Gasoline

HAVING become reconciled to the prospects of still higher prices than those current for gasoline, the automobile owner is trying to find some comfort in deductions as to post-bellum prices. "I have an idea," said the owner of a public garage yesterday, "that when the export demand begins to recede gasoline quotations will melt down rapidly, possibly reach ultimately lower levels than we have yet known. Because of the big profit in the oil business, many companies are rushing work to turn out both crude and refined and new wells are being brought in in new fields. Will this result in a surplus of great dimensions when world's conditions right themselves? I am inclined to think it will."

## Delaware Incorporations

THE capitalization of new incorporations in Delaware in February was unusually heavy, owing largely to the incorporation of the Pan-American Petroleum and Transport Company, which was capitalized at \$150,000,000. Divided according to capitalization the February returns show:

Capitalization.	Number.	Capital.
\$10,000 or less.....	12	\$72,000
\$10,001 to \$20,000.....	5	91,000
\$20,001 to \$50,000.....	31	1,130,000
\$50,001 to \$100,000.....	45	4,355,000
\$100,001 to \$250,000.....	29	5,691,200
\$250,001 to \$500,000.....	29	12,800,000
\$500,001 to \$1,000,000.....	29	27,700,000
\$1,000,001 to \$5,000,000.....	23	58,200,000
Over \$5,000,000.....	3	166,000,000
Total.....	204	\$276,049,200

## Grain on Farms

MUCH larger stocks of all the cereals remained on farms on March 1 this year than on the same date last year and the year before. This was in part due to the great production of 1915 and also to the fact that in many districts farmers have shown a tendency to hold their crops in the hope of obtaining higher prices. Stocks remaining on farms on March 1 compare as follows (bushels):

	1916.	1915.	1914.
Corn.....	1,138,773,000	910,894,000	866,352,000
Wheat.....	241,717,000	152,903,000	151,795,000
Oats.....	596,600,000	379,369,000	419,481,000
Barley.....	60,511,000	42,889,000	44,126,000

The amount of corn thus held was 37.3 per cent. of the 1915 crop, against 34.1 per cent. of the 1914 crop on farms March 1 last year. The same comparison for wheat shows farm holdings on the first of this month to have been 23.9 per cent. of the 1915 crop, against 17.2 per cent. of the 1914 crop held on March 1, 1916. These figures by no means represent the country's total stock of grain. It has been estimated that the total supply is double the farm stocks.

## Labor Legislation of 1915

WITH three exceptions—Kentucky, Maryland and Mississippi—every State in the Union held a legislative session, regular or extra, in 1915, and of these, all but two—Louisiana and Virginia—enacted laws of special interest to labor.

Aside from the enactment of workmen's compensation laws, perhaps the most significant feature of the legislation of the year is the growth of the industrial commission plan, uniting in one authority the administration of workmen's compensation, factory inspection, and other labor laws. This plan was adopted in 1915, in Colorado, Indiana, Montana, Nevada, and New York.

Especially notable in the legislation of the year was the attention given to the subject of unemployment and public employment offices. In Illinois a commission on unemployment was established, and in connection with the State employment offices, a general advisory board was established to investigate and deal with unemployment. California and Nevada passed resolutions calling for investigation of unemployment. In Idaho emergency employment is to be provided by County Boards of Commissioners for unemployed citizens of the United States who have been for six months residents of the State.

Public employment offices were provided for in California, Idaho, Iowa, New Jersey, and Pennsylvania.

Laws relating to the employment of women and children were quite as numerous as in preceding years.

Considerable progress was made in the field of child labor legislation, notably in the States of Arkansas and Pennsylvania.—United States Bureau of Labor Statistics.

# Entering Our Greatest Epoch

## The Many Factors Making for a Marvelous Economic Transformation in This Country as Viewed by One Who Sees Seven-fold Production Within a Decade

By WILLIAM E. CHANCELLOR,

Hodge Professor of Political Science, College of Wooster

AN economic transformation is proceeding swift and vast. It concerns mining, manufacture, transportation, commerce, and finance.

The cyanide treatment of gold ore has restored our former production of gold, which last year amounted to \$95,000,000. Silver also is responding to the needs of the times. Not a metal may be mentioned in which something of major importance is not taking place.

The increased output of iron and steel has astonished the world. With it are new by-products, including nitrates, that affect other industries notably, including cereal production. Basic slag is a fine fertilizer.

### VAST COAL RESOURCES

There are known coal deposits in Southwestern Wyoming and in Northwestern Colorado exceeding in amount all that the Appalachians have disclosed

beef steers per acre, where in the desert one steer is but kept alive per square mile. Like any other good hay it makes pasturage, and there is no need of seeding each year.

Alfalfa has by no means reached its limits. It yields five or more tons per acre where the rainfall is fourteen or more inches a year or better. It is a superclover. Plowed in, it is a nitrogenous fertilizer of great value for other crops.

These two grasses mean better meats and cheaper butter and cheese. Humanity is a function of the grasses, and according to the hay crops will flourish or fail upon the earth.

### CITRUS FRUITS

We have rediscovered the orange and other citrus fruits. The yields are increasing so fast that they are keeping pace with the pressure of physicians and of dietitians upon us to use them upon physiological grounds. Oranges, lemons, grapefruit, limes, and various desert yields, such as the fig and the date, are making all our United States tropics rich and happy. Here are several centres of radiant optimism for our economic future.

Sorghum cane is as great an innovation as ever the sugar beet was. It will grow wherever corn grows. What the sugar cane in the South and the sugar beet further north has already meant and may yet mean to their sections and to the entire nation, this, and perhaps more, the sorghum cane will mean wherever the nights are hot enough to protect its sap. With these three sources of juice, our land will produce sugar and molasses for all

dians, Portuguese, and Italians in similar thousands.

Of the great movements in agriculture another is of equal significance—tree culture, of peaches upon the south slopes of New England hills, of nut trees everywhere, of apples by the county at a single stretch.

Cheap chemicals for soil treatment are being discovered and drawn upon by the trainload. Phosphate rock is abundant in Tennessee and in Wyoming as well as in the familiar sites of the Carolinas and Florida. These chemicals are getting into the problem of how to raise our American average wheat yield of fifteen bushels per acre; and within a decade will treble that yield. They are solving the problem of the use of the soils that now refuse to come up even to ten bushels an acre. We can readily grow at a profit five billion bushels of wheat a year in this land without any considerable increase in the agricultural population.

Hydroelectric power is in its beginnings. There are a thousand unused sites for this power. The currents are now being conveyed a hundred miles successfully. In Idaho already six cities are furnishing power, heat, and light free to all citizens—as free as the instruction in their schoolhouses. Why not? The current costs less than a half cent per thousand kilowatts.

In the cases both of irrigation and of power one should consider the thousands of small, private plants, each involving but a single ranch.

The use of the superior electrolytic process in iron ore reduction is extending fast.

The development of decentralized banking so far has helped New York, and it is revolutionizing every other city and town in our land. With the demonstration that there will continue to be a national banking centre, the revolution is certain to command the confidence even of the conservatives. Decentralized banking is making the economic conditions of the small tradesman and farmer like those of the city merchant and manufacturer. It is multiplying basic wealth by releasing human energy and enthusiasm.

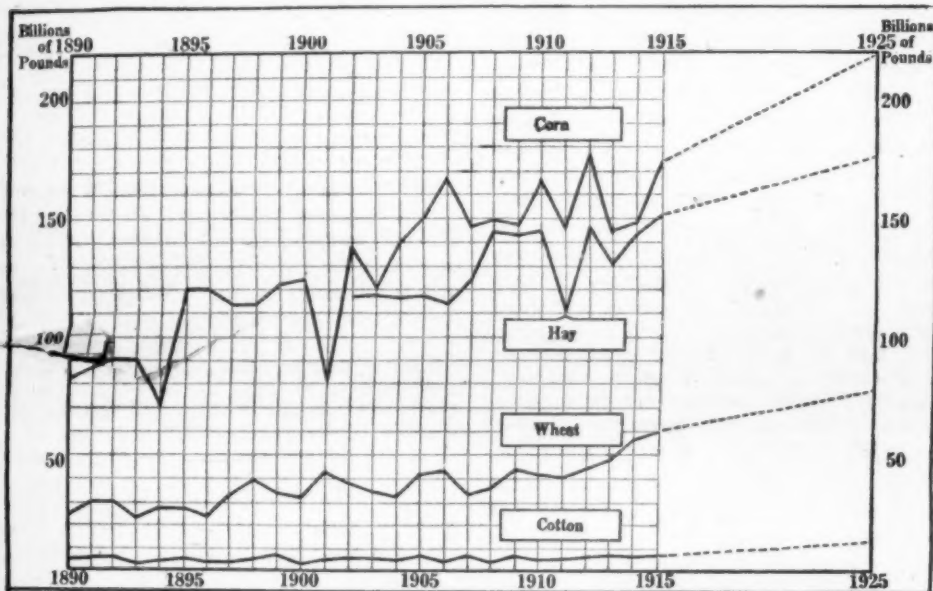
To this movement for urbanizing the country the parcel post is steadily adding. It does not help only or even mainly the big mail-order houses, but mainly the neighbors within a comparatively few miles.

Here enters the economic contribution of the automobile, of which every one is too cognizant to permit emphasis here. It saves time and money, and the money is used to buy other things than oats for horses, and the time is not spent watching a tired team drag a load, but often in productive work.

The conversion of leisure is a powerful factor in the sevenfold production that is to be realized within a decade. The eight-hour day means not only the care of a garden or poultry yard, but also many small home manufactures, efforts at invention, home study for increased proficiency, little mail-order interests—items individually unimportant to others, but in the sum immense to the nation.

One has but to read the hundreds of cheap periodicals that circulate in the homes of millions

## The Trend of Farm Yields



Annual yields in pounds. In 1925 the graph indicates — Wheat, 1,250,000,000 bushels; value, \$1,900,000,000. Corn, 4,000,000,000 bushels; value, \$3,200,000,000. Hay, 80,000,000 tons; value, \$1,000,000,000. Cotton, 22,000,000 bales; value, \$320,000,000.

so far. It takes a deal of compounding outputs and forgetting proved prospects by a too free intellect to fear any coal shortage for centuries to come.

Stock and cement rock are at hand almost everywhere, continuously cheapening production and saving the costs of replacing buildings and roads and bridges every generation or so.

The limits of the lowering of the price and of the extension of the uses of aluminium are nowhere in sight. Bauxite clays for the production of aluminium and kaolin clays for the production of pottery are available at many points in the land. Their manufactures depend upon labor supplies rather than upon materials.

Brick clays for many uses, including tiles for drainage, are almost universal at all points needing them. And the manufactures are increasing with amazing rapidity as the general intelligence rises to appreciation of their values with improving education and popular information.

### AGRICULTURAL METAMORPHOSIS

Before our eyes agriculture is being transformed by three new plants. Sudan grass was introduced into our country but three years ago. It yields from five to seven tons per acre, where the rainfall is as much as four inches a year, and not much more where the rainfall is fifty inches. It has been planted in thousands of acres in Southwest Texas, and tried in many other States, including Ohio. Sudan grass is a supertimothy. It grows seven feet in height, with roots six feet deep in arid soils. One seed makes a stand of one hundred or more stalks. Sudan grass means two or three

peoples. Their refined sugars are identical in chemical nature and in taste.

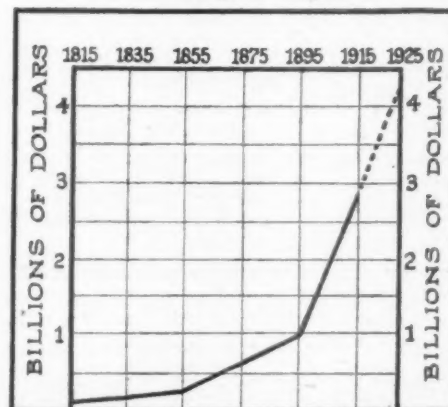
Cattle have been limited in the South by the cattle tick. But within the last three years the area of this plague has been reduced by 20 per cent. through the active measures of the Department of Agriculture and of the various other scientific agencies in the field. The tick will go. Then the South, which is by far the best part of the country for cattle raising, will lead both in meat production and in dairying. Below the Appalachians, cattle need no protection nights, whether in Summer or in Winter. They will live all their lives outdoors, where the sanitation problems are simple.

Irrigation has begun in the Rocky Mountains and upon the Western plains. Already thirty sites are occupied. More than seventy-five other sites equally favorable have been mapped out. Already the conditions of several States have been transformed. Every irrigation project means not only farming to the best advantage, but also local manufacturing and trade. Irrigation will redeem within a decade more than six hundred thousand acres of lands directly, and bring under dry farming as many more acres of bench lands.

### RICH RECLAIMABLE LAND

Drainage of swamp lands far exceeds irrigation in importance. There are five million acres of redeemable swamp lands. To this day but one-eighth of Louisiana is in tillage. There are great swamp areas in twenty States. The Mexican war has placed thousands of refugees upon the swamp lands of the Gulf; with them are joining West In-

## A Century of Exports



(Fiscal years ended June 30)

Probable annual export by 1926, \$4,250,000,000. 1915 was so abnormal a year as to require "smoothing out."

to see in the advertisements evidences that boys and girls, domestic women, and old men, mostly under the direction of some man or woman profitably employed in the daytime at wages, are supplementing the family incomes in various ingenious ways, from selling real estate to preserving fruits and making toys. A canvass of the homes of a small city confirms the opinion that leisure

Continued on Page 349

## Forward Stride of Business

**Despite the Fact That This Is Normally a Dull Season, Trade Instead of Slackening, Shows Signs of Further Expansion and War Business Is Now a Minor Factor**

IF the momentum which business had attained in preceding months did not increase in force in February it was, at least, not checked by any developments which occurred in that month, though this is normally a season when, as a whole, trade slackens perceptibly.

The statistics show marvelous expansion in contrast with a year ago, and if the volume of business and production were somewhat smaller than in January it was only because of the shorter period and because in not a few trades further expansion for the time was impossible, owing to the fact that maximum capacity had already been reached and shipping and transportation congestion had commenced to react on productive activity. That is, business in some lines has temporarily at least reached its limit, and can expand only with the creation of increased facilities of production.

### SOLID FOUNDATION

From all directions come reports that demand is outstripping supply and forward commitments greatly in excess of and placed much earlier than in any preceding year. It is a situation without precedent and one which gives promise of such great prosperity that even unfavorable developments abroad—unfavorable in the sense that the coming of a peace much to be desired would reduce the demand for some kinds of our goods—might not, indeed probably would not, bring in their wake anything comparable in severity with the depression which prevailed for a time after the outbreak of war. Our prosperity is too well founded and too firmly established to be upset in a day. As Irving Fisher recently said, "Fortunately, our prosperity is in the main due to causes wholly apart from war."

It is true that all sections of the country are not sharing in like proportion in the better than good times which we are enjoying, but it is equally true that all of them are now feeling the general stimulus of plentiful money, rich harvests, the increased purchasing power of the people—itsself the best demonstration of the existence of prosperity—the unparalleled demand for our goods at record prices and of the other things which are combining to make 1916, barring the unforeseen, memorable as the most bountiful year in all our history. The Pacific Coast has been the laggard, but it is now showing unmistakable signs of increasing prosperity, though as yet the boom has not attained the proportions which it has in the East and consequently the outlook is there viewed with more conservatism.

### BUILDING IMPROVING

Even the lumber trade, hardest hit of all by the reduced demand for construction material, is distinctly better, and the building statistics clearly indicate that this year will be far fatter for the lumberman than 1915 was. Bradstreet's reports the value of building permits issued in 142 cities in February as \$53,205,929, against \$43,953,791 in the same month last year, a gain of \$9,252,138, or 21 per cent. While several sections of the country show decreases in the number of permits issued, in only one, the "middle" States,

was the value smaller than in February, 1915. That was due to a large decrease in New York. Western, Northwestern, and Far Western States gained most, with increases in number of 25.4, 1.5, and 14.0 per cent. respectively, and in value of 54.9, 55.8, and 58.1 per cent. Bradstreet's says that complete returns will probably show that February, 1915, was second only to February, 1913, in the volume of expenditure for that month.

The fact is, we are getting further and further away from dependence on business arising out of the war. The change began months ago. Slowly at first, but with increasing rapidity, domestic trade recovered in volume to the point where war trade, which had temporarily usurped the limelight, was—or save for its sensational character would have been—relegated to the background. Even in many of those lines which have benefited most by the war, domestic demand has outstripped foreign demand. That is especially true of the steel trade, which for some time past has been working at—in cases above—normal full time capacity. Our correspondents report that a number of plants now have sufficient business booked to tax their capacity for the balance of the year even without allowing for the industry's demand on itself—that is, for the production necessary to carry out the projected additions to plants, which are by no means inconsiderable.

### STEEL BOOM

These reports find ample support in the trade statistics. The statement issued last Friday by the United States Steel Corporation shows that unfilled orders on its books at the close of February aggregated 8,568,966 tons, the largest ever reported. The previous record was established on Dec. 31, 1906, when the corporation had orders for 8,489,718 tons. In the last year the demand has been so great that unfilled tonnage on the books of the corporation—which does only about 50 per cent. of the steel business of the country—gained more than 100 per cent. despite a rate of output far above all previous records. Production of pig iron is now at the rate of 39,000,000 tons a year, and may go higher, but even that production may not suffice to fill the demand for steel products. Demand is certainly far ahead of supply now, as is indicated by a graph presented elsewhere in this issue, which shows supply and demand as measured by the average daily output of pig iron and the average daily gain in steel orders during February.

The daily average production of pig iron in February broke all records, though the total production for the month was somewhat smaller than the January and December figures owing to the short month. The month's output was, according to The Iron Age, 3,087,212 gross tons, compared with 3,185,121 in January and 1,674,771 tons in February, 1915. The average daily production was 106,456 gross tons, an increase of 3,710 tons over January and 46,643 tons over February, 1915.

There are indications that March production may set another record. On the first of the month 312 furnaces, with a daily capacity of 107,510 tons, (also a new record,) were in blast. This compares with 306 furnaces with a capacity of 106,372 tons on Feb. 1. On March 1 every furnace except one in the Pittsburgh district was in blast.

### EMPLOYMENT BETTER

The striking improvement in manufacturing industries is being reflected in such statistics of unemployment as come to hand. The New York State Department of Labor reports that compilations based on the returns of 1,300 representative manufacturing concerns scattered throughout the State, with about 500,000 employees, show that January payrolls carried 18 per cent. more employees and 28 per cent. more wages than in the same month last year. These figures are also an improvement over December. Similarly, the American Flint Glass Workers' Union reports only 386 or 4.1 per cent. of its 9,449 members unemployed on Feb. 29. These are only casual examples, but there can be little doubt that like conditions prevail throughout the greater part of the country.

Better employment—in many cases at higher wages—could not fail to exert a favorable influence on business generally, and on retail trade—about the last form of activity to awaken from the lethargy which gripped the country when war disorganized the commercial world—in particular. Although the severe weather which has prevailed in many sections of the United States has retarded the movement of Spring merchandise, retail business has been exceptionally good almost everywhere, even the Northwest reporting improvement. Merchants generally are buying ahead in much heavier volume than they were at this time last year, and on the whole collections are satisfactory.

Nearly all Southern business centres are enjoying good, and noticeably improving, trade, according to reports, but the Eastern and Middle Western States are reaping the greatest harvests of prosperity. The latter profited by the harvests of the farms and the former enjoyed the impetus of war orders.

### FEWER FAILURES

Statistics continue to support prosperity testimony of more general character. Dun's reports 1,688 commercial insolvencies in February, which was a decrease of 590 or 25.8 per cent. from February, 1915. Liabilities aggregated \$18,744,165, against \$25,863,286 in the preceding month, \$32,404,630 in February, 1915, and \$22,354,193 in February, 1914. Though the number of failures in February was a little above the normal for that month, the records show that in only one year of the past six have February liabilities been so small. That was in February, 1911, when they totaled \$17,086,471. Moreover, if the number and liabilities of commercial failures were considered in relation to the volume of business still further improvement undoubtedly would be shown.

The measures of business volume, too, tell a uniformly favorable story. The latest returns of the Interstate Commerce Commission show that the January operating revenues of 138 roads aggregated \$209,625,381, against \$173,535,593 in the same month last year, while net operating revenues totaled \$61,979,586, compared with \$41,370,460. The January returns are shown by geographical divisions, on a per mile basis, in the following table:

	Gross.			Net.		
	1916.	1915.	P.C.	1916.	1915.	P.C.
East .....	\$2,136	\$1,638	30.4	\$603	\$306	97.1
South .....	968	803	20.5	320	208	53.8
West .....	803	726	10.6	235	200	17.5
U. S. ....	1,135	946	20.0	335	226	46.4

The greatest improvement is naturally shown in the Eastern district, largely because a very great part of the vast increase in export trade, no matter where the point of origin, converged upon the lines in that territory. Traffic has been so heavy as to be an embarrassment, as witness the embargoes which have from time to time been placed on certain classes of freight in order to prevent the congestion on the Eastern seaboard from becoming even more serious than it has been and still is.

### EXPRESS BUSINESS

Express revenues show tendencies similar to those of the railroads, but the net revenue income of express companies has, generally speaking, increased in much greater proportion. The comparison of the latest returns, however, is with a period when net income from express business was down almost to the vanishing point.

Bank clearings, the most widely accepted measure of business volume, show a tendency which, while in the same direction as that exhibited by rail earnings, is still more emphatic. In the East clearings are affected by the great tide of stock speculation which still rolls onward. February transactions on the New York Stock Exchange amounted to 12,204,911 shares, compared with 5,075,717 shares in February, 1915, and 10,105,750 shares in February, 1914, and the merchandising of vast amounts of investment securities also continues apace, February bond transactions aggregating \$83,351,000, compared with \$56,546,000 last year. Eastern clearings for the month were not far short of 70 per cent. greater than they were in the same month last year. New England returns show a gain of over 40 per cent., and the Southern, Middle Western, and Pacific sections of approximately 25, 30, and 20 per cent., respectively. For the whole country the increase was a little over 50 per cent.

With such a conjunction of favorable statistical omens as exists at this time, and with optimistic sentiment pervading the whole country, there is

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little danger that the upswing of business will be checked for many months. The country is fast putting itself into a position where it will be able to meet with a minimum of disturbance, the worldwide readjustment which may come with the restoration of peace.

## Activity Everywhere

### Potent Factors in General Confidence Disclosed by Survey of East, West and South

Special Correspondence of The Annalist

ST. LOUIS, March 9.

A RECENT trip through the East, the South, and the Central West brings into strong relief the universally prevailing business activity and the spirit of optimism which dominates the situation. It is not a new story in either the South or Central West, but is largely so in its present intensity in the East. In spite of the never ending and perplexing foreign complications, the East today is not only more busy, but more hopeful, than at any time for many years. Manufacturing has in general reached that happy stage, unknown for a decade, where it is principally concerned over its ability to take care of the business that it already has in hand, without regard to the steady stream of orders that still pours in. The shoe business, the laggard of all, has finally joined the procession. The wave of activity has reached the retailers, who are distinctly busy. This is the final stage of prosperity, for it indicates that the great consuming public is spending freely.

Among those interested, and they are many, there is much beating of tom-toms as to the havoc the present low tariff is sure to cause when the war is over and European competition comes into play. This fear as yet does not go very deep, save always among those interested, since it savors somewhat of the approaching political campaign.

#### WAR'S STIMULUS

Among the most potent factors in the general confidence in the present situation is the belief that the European war seems destined to last some time longer, and that, regrettable as this is, it at least insures for the time being the continuance of existing conditions, almost certainly on a rising scale of activity as the Spring approaches. So there is a growing disposition to accept the present as it is and to let the morrow take thought for the things of itself. This confidence gets increased strength from a spreading realization of the inherent soundness of fundamental conditions throughout the country.

In the South and West the increasing activity in every commercial line is based upon a first-hand knowledge of how exceptionally good is the status of almost every industry that brings revenue to the inhabitants. The farmers, the great buyers of merchandise, have sold at unusually high prices the great crops of last season. Mining is generally crowded to its full capacity. The wool clip is bringing the highest prices in many years. There is more livestock in the country than for several years, and it commands high figures. The lumber business is hibernating somewhat in the cold weather, but it is making preparations for the great demand that Spring will usher in. For the large advance sale of builders' hardware, edge tools, and all building material tells only too surely of the era of building that lies immediately ahead. The heavy purchases of all the agricultural implements for planting and cultivating cotton forecast an appreciably larger acreage than last season in that great staple. The same story is true of the implements that go to the making of the grain crops.

#### BUYING AHEAD

The buying of "futures" of all kinds by retail dealers is in unprecedented volume, and is the surest indication that the average man has faith in the permanence of the prosperity for some months ahead. Many industries that were at low ebb are in fine fettle because of great output and strong advance in prices. Crude oil and gasoline are rather striking examples, and it follows as the night the day that all manner of business in such sections is prospering. The industries that belong to an advancing civilization and cater to the intelligence, comfort, and pleasure of the people are especially doing well. Such are automobiles and

automobile supplies, electric lights and fixtures.

Likewise the things that are more or less conveniences and partly luxuries are being bought in great quantities—such things as refrigerators, ice cream freezers, the higher-priced kitchen utensils.

Even though you are looking for trouble you are fain to admit that every prospect pleases. Yet there are one or two flies in the ointment. The acreage planted to Winter wheat is less than last year, and the condition not so good. Prices are going up too fast and too many manufacturers are undoubtedly taking advantage of the situation to unduly advance the figures on their goods. It is very human, and may prove very shortsighted. Retail merchants are beginning to think that goods are getting so high that a check on purchasing may follow. You cannot tell—maybe the consumer will get used to the new figures after a brief space. Meanwhile the volume of buying goes on unchecked.

## Boom in the West

### Except for Fear of Labor Troubles in Certain Lines Producers Have Little to Cause Them Worry

Special Correspondence of The Annalist

CHICAGO, March 10.

BUSINESS in the West had acquired such momentum that it has been impossible to trace any unfavorable effect of the Presidential campaign and the tense international situation except among investors, who have become more cautious and more discriminating.

Advances in prices of industrial commodities have not curtailed inquiries on the whole. On the contrary, some important lines, like structural steel, turned in more and bigger orders after the last and largest advances. The country's call upon the steel industry would keep it at highest speed all of this year even if the industry's call upon itself for enlarged capacity in the future were left out of the calculation. Very large expansion in productive facilities has been undertaken at all steel centres. The country's potential production of coke, exceeding 11,000,000 tons a month, will be increased 300,000 tons after present arrangements to that end have been completed.

Many consumers claim that sharp and frequent advances have checked their buying, those including some railroads in respect to their equipment needs, but it is generally found that their aloofness is more assumed than real, or else that it is necessitated by other considerations. Inability to secure deliveries before Autumn is one cause.

#### LABOR'S DEMANDS

Labor problems loom larger as the Spring draws near. Employers are disposed to grant reasonable demands and, if honestly presented, to arbitrate what appears to them excessive. It is not believed that the leadership and membership of labor unions will wantonly invite a crisis on the railroads or in the coal fields or elsewhere by refusing to arbitrate differences, however wide, if the alternative would be a paralyzing strike, but evidently they will press their advantage all they can with safety. Enormous wage advances by munitions interests have complicated matters. There is much tension and more expected, but no bad break. The coal miners' decision to continue work pending negotiations is highly significant and encouraging.

Railroad managers and anthracite coal operators have scored with public sentiment by explaining their position frankly and fully through the press.

Railroads which were in a hurry to place orders and industrials which were slow to fill their books when the revival began are congratulating themselves.

It was hoped that the usual February decline in general trade and traffic would relieve the car shortages, but they have become worse, especially in the grain belts. Relief measures proposed by the American Railway Association have come none too soon.

Farmers are more disposed to sell and the primary receipts have been limited only by box car supply. Merchandise and miscellaneous freight are well above last year. Travel has more than held its own. Operating conditions have been very fair since the January blizzards and extreme cold. February returns, gross and net, should be relatively better than January.

#### BUYERS IN FORCE

Leading dry goods houses report unusually large attendance of buyers from most sections and substantially more buying for the present and the future into next Winter. Merchants do not balk at high prices if they can get what they want. Their collections as a rule are good.

## Filling a Void

### Northwest Working to Offset an "Over-boom" So That Progress May Be Accelerated, Says Observer

Editor of The Annalist:

ON the whole I should say that it is a very safe statement that this section of the country is nowhere near as prosperous now as is the East, with the exception only of the mining industry, and that there is not so much confidence here in business prospects as there is in the East. I think that this is due, at least partially, to the fact that people here do not fully realize the extent of the business prosperity of the East, which is sooner or later bound to circulate out here to a considerable extent. It is my opinion, also, that prosperity would be more apparent here if it were not for the fact that this country, and especially this city, was very much overboomed several years ago, so that there is now a considerable void to fill before any great apparent forward movement can be made. More particularly conditions are about as follows:

Practically all the grain farmers, both east and west of here, have been particularly prosperous this year. Last year those who were in the Inland Empire district proper were very prosperous, but those who were in the drier district both east and west of here, that is, through Montana and Central Washington, had poor crops, and in some cases at least the good crop and prices of last Summer will not make up for the poor crop of the year before.

You undoubtedly know there has been a great deal too much acreage planted to apple trees; undoubtedly in the end a great many orchards will be torn out, especially as it is now not likely that Europe can be expected to buy many high-priced apples. However, this last year was not a bad one for the apple farmer.

#### LUMBER

Since the middle of August last the Western Pine Manufacturers' Association, which is an association of all the large mills in this district, has raised the prices of the various grades from \$2.50 to \$6, the average raise being probably in the neighborhood of \$3, depending, of course, on the quality of the cut. There is some question in the minds of many lumbermen whether this raise will be fully maintained. The buyers in the East are withholding orders to a considerable extent in expectation that there will be some reduction in the present prices. However, these prices are not up to what they were several years ago, and it seems to me probable that they will be maintained, for the following reasons:

1. The prosperity of the East, and the large orders for lumber which it is sure to cause, which will help us to some extent directly and perhaps to an even greater extent by diverting the Southern yellow pine and Northern white pine and hemlock from the Middle Western States.
2. Because stocks among the mills are very badly broken and comparatively meagre.
3. Because logging conditions this Winter have been quite unfavorable because of the very heavy snow and the cold weather. The two unfavorable factors that I see are that the export trade in lumber cannot be resumed to any great extent until the close of the war. Not much of our lumber goes for export, but when the export trade is stopped the lumber that would ordinarily be exported is thrown into our territory, and also the fact that lumber production in this district and in Northern Oregon has been very materially increased. As I have intimated, I do not think that these unfavorable factors are sufficient to weigh very materially against the good ones.

Metal mining is, of course, in a very prosperous condition here as all over the country.

A banker whom I talked to informed me that there had been some little improvement in merchandising but that it had not yet been very marked, either wholesale or retail. Many of the wholesalers of this district have been affected adversely by the crop failures in dry districts above referred to, and because of these crop failures they find collections in the districts which had them still quite slow. For instance, in our own business we find collections in Eastern Montana, where last Summer's good crop was preceded by two years of almost complete crop failures, quite slow; and, by the way, it may be worthy to note relative to the wheat situation that there is still a great deal of wheat in Montana and the Dakotas which has not yet been hauled out to the elevators. This is due somewhat to the fact that the farmers have been waiting for a rise, but more to the fact that the Winter has been a very severe one and has made it hard to haul out grain in large quantities.

There is a rather severe car shortage here now, which the railroad men say is due to the holding of cars by the Eastern roads, the great demand for cars for grain shipment, and the slow movement of freight trains during the Winter.

WM. P. HOPKINS.

Spokane, Wash., March 1.

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# Industry's Inroad on Agriculture

By WILLIAM A. SCOTT,  
Director of the Course in Commerce and Professor  
of Political Economy in the University  
of Wisconsin

IN the discussion of so complicated a subject as the probable effects of the European war on the agriculture and industries of the United States we must be guided by certain principles of which the following is a brief statement:

Within the borders of a nation like the United States the amount of available labor and capital which will be devoted to agriculture and industry respectively is the result of the interaction of a number of forces, among which natural environment, legislative enactments, and the openings for foreign trade are of prime importance.

As a rule self interest may be depended upon to direct the investment of a nation's labor and capital into those channels which promise the largest returns to the owners, but what these channels are at any particular time are determined by the above-mentioned forces. For example, if a nation is cut off from all intercourse with other nations and is, therefore, obliged to be self-sufficient, capital and labor will be so distributed between the various branches of agriculture and industry that the demand of its people for food, raw materials, and manufactures of all kinds will be satisfied to the greatest possible extent.

## TRADE SURPLUS

If avenues for foreign trade are open, however, some things may be produced in excess of local needs, and others not at all or in quantities inadequate to satisfy the national demand, the surplus in the one case being exchanged with foreign nations for the commodities needed to make up the deficit in the other.

Whether or not avenues for foreign trade are open to a nation depends upon the mutual interests of herself and her neighbors. Under normal conditions such trade will be carried on only in case it promotes a more profitable employment of the labor and capital of both parties than would otherwise be possible, and whether or not this will be the case depends primarily upon the natural resources, the aptitudes of the people, and the laws of the nations in question.

In this country, for example, a large quantity of rich, arable land, extensive and rich mineral deposits, a large area of fine forests and a climate suitable for varied agricultural pursuits have rendered it relatively profitable for us to produce grain, meat, cotton, and certain minerals greatly in excess of the needs of our own people and to exchange them with other nations for manufactures, the production of which they have found relatively more advantageous than agriculture.

From the beginning of our history, too, Congress has enacted laws for the purpose of making certain branches of manufacture relatively profitable here, and these tariff laws have always been and still are an important factor in the determination of the magnitude and direction of our foreign trade and in the distribution of our labor and capital between agriculture and industry. The commercial policies of foreign countries have in like manner modified the distribution of their capital and labor forces and have thus reacted upon us by changing the relative profitableness of this or that line of foreign trade.

Conditions in foreign countries have also been and still are a large factor in the determination of the amount of labor and capital available for use in this country and of the quality of our labor. In the past these conditions have been such as to keep a varying, but fairly large, stream of both immigrants and capital flowing into our territory, thus adding greatly to the increase in the volume of labor and capital caused by the excess of births over deaths and new savings in this country.

## COMMERCIAL POLICY

The war at present in progress in Europe will probably affect all the forces which have been described except our natural environment. It will almost certainly result in changes in the commercial policy of this and other countries and it will influence the international flow of labor and capital. It may therefore be stated with confidence that it will affect, and possibly profoundly, both our agriculture and our industry, but in precisely what ways it is difficult to determine. The problem is complex and some of its elements are matters of pure conjecture upon which there is room for wide differences of opinion. To begin with those about which there is least doubt, let us note the probable effects of the destruction of capital and

## One Effect of War on the United States May Be an Increase in Manufactures Because of Lessened European Demand for Our Surplus Food Products

labor which is in progress and which will increase in importance the longer the war lasts.

From the beginning of our history the savings of our own people have been largely supplemented by the importation of capital from abroad. England and France have sent us very large amounts in the aggregate and their annual contributions have tended to become larger as their wealth has increased, and it has become more and more difficult to find employment for it at home. With the outbreak of the war these supplies were not only cut off, but a flow in the opposite direction was started. During the last year and a half we have sent abroad more than a billion dollars' worth and this drain will continue so long as the war lasts.

With the close of the war this particular movement will doubtless cease, but it is not probable that the return movement will be resumed at once, and it will be many years before it attains its former magnitude. The productive power of these nations will certainly be somewhat, perhaps greatly, impaired, and some time will be required for its restoration. It seems certain, therefore, that we shall begin the new epoch which the close of the war will introduce with a smaller equipment of capital than we would have had if this war had not been fought. There is no sound reason for believing that we shall suffer an absolute decrease. Our annual savings will doubtless considerably exceed the amounts we send abroad, but we shall be short by these amounts plus what Europe would have sent to us.

The ultimate effect of the war upon the labor factor of production in this country is not so easy to forecast. Its immediate effect has been the diminution of the number of immigrants to this country and the return of some who had formerly come to us. Whether its ultimate effect will be in the same or the opposite direction no one can say. If Germany should win, it is not impossible that a considerable outlet for her surplus population in the future may be found in the Turkish and Balkan regions. If she should be defeated and defeat should be followed by internal difficulties, some of her best people may come to us as they did after 1848.

## CONSERVING LABOR

It must not be forgotten, however, that a great slaughter is in progress in Europe which is disposing of the surplus population. For some time that region may be able to take care of most or all of its people, and it is not improbable that a strenuous effort will be made to keep at home all who are needed. Restriction of immigration seems also to have become a settled policy in this country. The balance of probability, therefore, seems to lie in the direction of a continued diminution for some time in the size of the immigration stream to this country.

The destruction of men and property in progress in Europe is also likely to affect our agriculture and industry indirectly by diminishing for a time the volume of industry that can be carried on there. It is possible that the magnitude of this destruction may exceed the amounts that have heretofore been sent abroad and may therefore temporarily infringe upon the local supply. In that case the European demand for our food products and raw materials would be diminished, and we would be forced either to find elsewhere profitable opportunities for the exchange of our surplus in these lines or to transfer labor and capital from the production of these to other commodities.

In time the depleted supplies of labor and capital in Europe will be replenished. After every great war the recuperative powers of the belligerents have surprised the world, and history will probably repeat itself in this particular. The long period effects of the war upon us, therefore, are likely to be the result chiefly of conditions not yet considered and which it is impossible to forecast with any degree of certainty. We can only illustrate possibilities.

## POST-BELLUM POWER

It seems probable that the relations between Western Europe, the Turkish Empire, and the Balkans will be changed by the war, perhaps

radically. If Germany wins, her influence in this region will be greatly increased and may perhaps become dominant. If the Allies win, England, France, and Russia will have more to do than ever before with the direction of the energies of this region. In either event its natural resources are likely to be better developed and its contributions to the productive energies of Western Europe increased. The valleys of the Tigris, the Euphrates, the lower Danube, and the Maritsa will probably be made to produce more food than ever before; possibly cotton also may be produced; and more minerals may be taken from the mines. The net result may be to render Europe and the Orient more nearly self-sufficing than at present, and thus enable the people of this part of the world to dispense, in part at least, with our products.

If this should be the outcome, a redistribution of our productive energies would be inevitable. We would have to devote relatively more to industry and less to agriculture. There is no vent outside of Western Europe for our surplus agricultural products. Neither Canada nor South America needs them. On the other hand, in both of these regions manufactures are in demand and we could probably profitably exchange finished goods in many lines for raw materials, in the production of which facilities in this country are either entirely lacking or are relatively not so good as there. To the extent that we should find it unprofitable to compete in these markets with Western Europeans, we could take possession of the markets in this country which are now supplied from foreign sources.

## ADVANTAGES IN HOME TRADE

In other indirect ways it seems probable that the war may render it more profitable for us in the future to expand our industries more rapidly than our agriculture. One is the forcing upon us of a policy of military preparedness. Such a policy would involve not only the permanent expansion of industries required for the production of munitions of war, but of all other industries that are essential to self-sufficiency in war times. Furthermore, since a policy of preparedness implies the belief that wars are inevitable, does it not really involve a high degree of self-sufficiency in times of peace as well as in times of war? If once a generation, or oftener, we must count upon such interference in our international commercial relations as this war has caused, would it not be more profitable in the long run to cultivate the domestic field more and the foreign field less?

Another effect of the war, already evident, is the stimulation of invention and discovery. We have already learned that we can produce to advantage many raw materials heretofore imported. Apparently necessity forced this discovery upon us. After the war we shall probably find that it is more profitable to continue to produce some of these things for ourselves than it is to import them, and in the case of other things, protective tariff laws will probably be used to overcome any advantage that importation might otherwise have. In both cases the result will be the acquisition of new industries which will claim their share of the nation's labor and capital.

A relatively greater degree of economic isolation, at least so far as Europe is concerned, seems likely, therefore, to be the chief effect of the war on the agriculture and industry of the country. This may be partially counteracted by closer relations with South America and, possibly, with Japan and China. This means that for a long time we shall probably be obliged to rely more completely than ever before upon our own capital and labor resources and upon domestic trade, to be more nearly self-sufficing as a nation, and to expand our industries more rapidly than our agriculture.

We should not, of course, close our eyes to a different, more alluring, but to my mind less probable outcome. If the dreams of our most optimistic pacifists should be realized and further wars should be made impossible by a federation of the world, in which the rights, aspirations, and even prejudices of small nations would be respected and a greater degree of co-operation between all nations promoted, the result so far as we are concerned would be quite different from that above described. Even then we could not escape a share in the capital and labor losses of the war period, but we would, or might, escape greater relative isolation and its economic consequences.

Is it not also probable that the war will modify the organization and control of our economic machinery? It is giving us daily lessons in the

Continued on Page 348

## Over and Under Counting

**Professor Fisher, in Defense of His Estimate of Volume of Home Trade, Argues That the Former Is More Apt to be Overestimated Than the Latter, Which Is Probably the Greater**

By IRVING FISHER, Yale University

THE only important issue between Professor Anderson and myself is in reference to the magnitude of the internal trade of the United States. I estimated our internal trade—agricultural, mining, transportation, manufacturing, wholesale, retail, wages, salaries, rents, interest, dividends, real estate, mortgages, securities—whether speculative or not—and every other sort of trade as 387 billions of dollars in 1909. Professor Anderson believes this estimate, and that of other years dependent upon it, including THE ANNALIST estimate of 507 billions for 1915, to be far too high, because of supposed "double-counting" and other like causes. Double-counting occurs when, for instance, a real estate broker accepts a check from the buyer of a piece of land and hands a separate check of his own to the seller; for both checks, though for only one transaction, are included in the sums deposited in banks, on the basis of which deposits, as recorded by the National Monetary Commission, my estimate for 1909 was made.

The question between us is as to whether such influences tending to make my figures too high are important enough to offset certain opposite influences tending to make my figures too low, and whether, if they do offset them, the net excess is large, as compared with the allowance for error which I made. This was 5 or 6 per cent., i. e., about 20 or 25 billions of dollars. Thus, if the double, or over, counting, emphasized by Professor Anderson, were 50 billions and the undercounting were 40 billions, the net excess of 10 billions would be within my allowance of error; but if, on the other hand, the overcounting amounted to 130 billions and undercounting to 30 billions, the excess in favor of overcounting would be 100 billions and my figure of 387 billions would be 100 billions too high.

### FIGURES TOO HIGH

In my own judgment, any such figures as those in either of these illustrations are ludicrously high. But Professor Anderson, in his original article, suggested the existence of double-counting to the tune of about 100 billions. In his last article he seems to wish to withdraw the suggestion. He says, "I did not give a precise figure, 100 billions, for double-counting. I used the figure, 99 billions, in a sentence followed by a question mark, and in a paragraph in which I stated that I did not know how large a figure should be given." His original statement was, "But whether the figure for the total trade of the country be \$399,000,000,000 or (allowing \$99,000,000,000 for double-counting) \$300,000,000,000, of what significance is that figure when we wish a figure to compare with foreign trade?"

None of us know how much double-counting there may be, but, humanly speaking, I am certain that it does not exceed the opposing influence by 20 billions, or by any sum approaching this. I am, in fact, more confident now than I was before that 387 billions is not an excessive estimate, and I am inclined to think that it is too small rather than too large.

It should be clear that the only important chance for double-counting occurs where brokers are involved. The example of the real estate broker given by Professor Anderson is a good one. But the total possible double-counting in real estate transactions could, it can be shown, not affect the total by 1 per cent. The only really important brokering field is that of securities. In the case of transactions in investment securities, double-counting is doubtless very important. But in the case of speculative transactions the opposite situation exists. The very magnitude of speculative transactions has led to check-saving devices. I refer not simply to the formal "clearing" of such transactions, but also to the cancellation of a speculator's own purchases and sales against each other on the books of his broker. A speculative security may pass from the selling customer to his broker, from this broker to another broker, and from the

latter to the buying customer, without any check at all to represent the transaction. The reason is that the selling customer offsets his sale by buying another security on the same day, and the buying customer offsets his purchase by selling another security, while the brokers simply record the differences in their customers' margin accounts on their books.

It is safe to say that such undercounting predominates in the speculative stock market, while overcounting predominates in the investment security market. I learn from the best source of information known to me that "the face value of checks drawn represent a very small per centum of the money value of such [speculative] transactions. This can be verified by any large brokerage house in New York City or elsewhere."

### SELF-CANCELLING SPECULATION

If, then, in the speculative market only "a very small per centum" of the business is represented by the checks deposited, the question of whether over or under counting prevails, on the whole, among transactions where brokers are involved, resolves itself practically into the question of the relative importance of the speculative trade and the other forms of business, in which brokers are employed—mostly investment business. From the same source of information from which I have just quoted I am assured that speculative dealings "constitute easily 85 per cent. of the average volume of transactions on the New York Stock Exchange." I have no doubt that self-cancelling speculative business far exceeds the combined business of all non-speculative broker transactions. If this conclusion is valid, it follows, practically as a necessary result, that the deposits of checks in banks understate rather than overstate the volume of business transactions in the country.

Other forms of overcounting, or sources of exaggeration in our figures, such as payments between departments of a large company (where such payments do not properly represent true "trade") or such as the transfer of funds from one bank account to another, or such as gifts and benevolences and taxes, could not reach many billions, and certainly could not compare in magnitude with speculative transactions.

But Professor Anderson points to my estimate of 387 billions and asks how I account for a sum so shockingly large. He, after accounting for retail and wholesale trade, real estate transactions, wages, railroad gross receipts, receipts of telegraph companies, Post Office receipts, advertising, rents, salaries, farm products, manufacturing products, mineral products, life insurance premiums, fire, marine, casualty and miscellaneous insurance premiums, and lumber, reports that he can account for not over 44 per cent. of the 387 billions. The remaining 66 per cent. amounts to 215 billions. As to how this gap of 215 billions is made up, he says, "The answer I propose is double and triple and multiple counting, speculation, and dealings in securities." He expresses the belief that speculation is the most important item and that it "far exceeds ordinary trade."

### SPECULATIVE DEPOSITS

Let us now see where Professor Anderson has led himself. The 215 billions represent deposits in banks. If these largely consist, as Professor Anderson believes, of deposits made by those engaged in speculative trade, and if these deposits are "a very small per centum" of the actual business in speculative trade, it follows that most of this actual business in speculative trade is not represented in my figures at all. If, say, 100 billions of the 215 billions are deposits by speculators, the business of speculation must be several hundred billions to be added to our estimate of internal commerce! Such giant undercounting would necessarily offset all possible overcounting, by duplicating checks or otherwise, even if all the remaining 115 billions consisted wholly of overcounting or padding; the net effect would be to raise greatly, not to lower, the total estimate of 387 billions! On the other hand, if speculation is an unimportant part of the

\*As I am finishing this article the same authority writes: "I am informed by one of the large brokerage houses that the amount of checks received from their customers in proportion to the amount of business done is not quite 5 per cent.," and "I was today informed by an officer of the New York Stock Exchange, who is in a position to know, that the ratio of the value of checks drawn to the money value of transactions on the New York Stock Exchange was about 15 per cent. This does not include stocks which are delivered 'X' Clearing House. The volume of such deliveries, however, is very small and would not appreciably affect the general result." Professor Anderson does not mention the first point. He says, "While the system of 'Clearing Houses' within the speculative exchange does reduce markedly the amount of checks that pass between brokers, it does not reduce the checks which pass between brokers and customers."

gap of 215 billions left by Professor Anderson, there is still less chance for overcounting, for if the speculative trade is small, say 15 billions, the investment trade or other broker-using trade is still smaller, and is about as capable of explaining the remaining 200 billions as Aesop's frog was capable of reaching the size of a cow. Where are we to find the business in which double-counting can be so vast? I have tried in vain to see how on any reasonable hypothesis any large part of Professor Anderson's assumed gap can be explained by overcounting.

### NO PADDING

As to the actual and exact make-up of the 215 billions I am not concerned. I am only concerned to show that it is not padding. According to my own estimates 34 billions of the total 387 billions consist of cash or money transactions, although only a part of this (for reasons I shall not take time to explain) can be counted toward filling Professor Anderson's gap of 215 billions. I can readily imagine with Professor Anderson that another large part of this gap, perhaps 30 or 50 billions, consists of stock transactions. Again, a large part may consist of resales, jobbing or speculative, of the agricultural, mineral, and manufacturing products, prior to or independent of what is known as wholesale and retail transactions; thus cotton or wheat may be turned over more than once, and in some cases many times before entering into wholesale or retail trade. Again Professor Anderson's list is only a partial one, there being perhaps hundreds of other items of small or moderate size to be included.

My object here is simply to defend the positions which I have taken in "The Purchasing Power of Money" and which Professor Anderson has attacked. I will not, therefore, enter into irrelevant controversies. There seems to be only one other point in Professor Anderson's article which I need to answer.

### TRADE RATIO

I had supposed that I had made it clear that, in granting foreign trade to be much more than 1 per cent. (perhaps 8 per cent., as Professor Anderson estimated it) of the domestic trade when the comparison is made with reference to such public problems as the war has called forth, I did not imply that any such ratio held true in comparisons made with reference to the "Equation of Exchange." Yet Professor Anderson speaks as though I had conceded that my comparison was "an improper comparison" for any purpose, and to prove me inconsistent quotes a passage (Page 374) of my "Purchasing Power of Money."

But when we are discussing the "Equation of Exchange" or the country's circulation of goods and media of exchange all trade within the country, even if it be mere preparation for export trade or mere culmination of import trade, is properly included in internal commerce. The cotton raised for export may be exchanged many times between the time it leaves the cotton fields and the time it leaves the country, but for the purpose of the "Equation of Exchange" all these exchanges belong to internal trade. In 1909 the export and import trade was only about one and a half billions, or half the sum of the exports and imports, (the halving being due to the fact that in both cases one of the two parties was a foreigner.) The only addition to the one and a half billions of our export and import trade needed to make up our total foreign trade will now consist of the so-called "invisible items"—freight, commissions, sales of securities to or from foreigners, interest, &c. For England Giffen reckoned the invisible items at less than the visible. If this is true for England it is certainly truer for the United States. If, then, the invisible items were less than the visible, their inclusion could not make our total foreign trade over three billions, which is three-quarters of 1 per cent. of our internal commerce.

Thus with respect to the "Equation of Exchange," that is, with respect to the circulation from owner to owner of goods, services, and property, our foreign trade in 1909 was in all probability less than 1 per cent. of our domestic trade. My adhesion to Professor Anderson's idea of a higher percentage was with reference to his question: "How much of our labor and capital is engaged in producing goods for foreign consumption as compared with the labor and capital employed in producing goods for domestic consumption?" It was not a renunciation of the statements in the "Purchasing Power of Money" relating to the "Equation of Exchange."

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# The War's Cost to France

**Expenditure on Artillery Service Is Running Far Ahead of Estimates, Requiring Nearly \$2,500,000,000 Francs for Second Quarter—Rise in Cost of Living and Materials Expands Civil Budget**

Special Correspondence of The Annalist

PARIS, Feb. 19.

THE Finance Minister has just laid before the Chamber the bill recently drafted to cover the credits required for the quarter April-June of the present year. These amount to 7,817,845,137 francs for the estimated expenditure and 657,474,695 francs for possible supplementary charges.

Of the latter amount 330,577,545 francs is necessary to cover extra disbursements of the preceding quarter due to military expenditure in excess of the original estimate, principally for the artillery services. This branch alone will require for the period indicated an outlay of no less than 2,450,000,000 francs, a fairly formidable figure after eighteen months of war.

Other notable items in the account are:

	Francs.
Aeroplanes and air service.....	82,800,000
Military railways .....	12,957,500
Transports .....	66,781,500
Lodging troops, &c.....	13,633,730
Camps for colonial troops.....	11,510,000
Barracks and military depots.....	4,500,000
Forage for horses and cattle.....	20,740,000
Foodstuffs (army) .....	35,231,220
Supplementary charges (including sanitary and hospital) .....	7,754,250

These amounts give some idea of how money is being poured out with little regard for settling day; expenditure, moreover, which no other war has ever witnessed. Neutral nations who are being invited to join in the almost universal fray may well pause and ponder, for economic reasons if for no other.

## SOME REDUCTIONS

Confronted with the foregoing figures there is a modified sense of satisfaction in recording the following reductions on previous estimates:

	Francs.
Engineering materials and equipment.....	45,800,000
Horses .....	62,200,010
Lighting and heating (barracks, &c.).....	8,805,000
Explosives, munition factories, &c.....	44,000,000
Requisitioning of motors and motor transports .....	1,000,000
Military marine .....	18,852,000
Colonial military administration.....	40,484,500
*Carried forward to 1916 account.	

For the second quarter's civil administration the sum of 1,546,344,702 francs is required, an increase of 62,340,672 francs, due to the general rise in the cost of living, material, and upkeep. The amount of the bill in question (plus those credits which has already been allotted) carries the total figure called up since the outbreak of war to 46,500,000,000 francs, of which 32,500,000,000 francs has been, or will be, for army expenditure alone. Truly the taxpayer is in for a glorious time when the day of reckoning dawns.

Minister Ribot, however, is careful to point out that France is quite as well able to withstand this continued drain on her resources as any other European power, and a great deal better than some. He says:

Although the amount asked for is undoubtedly very large, attention must be fixed more particularly on the progress of expenditure from one year to another. While, for instance, the figures of the credits for the past year were 22,338,000,000 francs, the first half of 1916 will require 15,487,000,000 francs. But we are not alone in having to support this inevitable increase in the cost of carrying on the war, and the longer it lasts so long will this augmentation go on—equally with our enemies as ourselves. Such knowledge, nevertheless, will not deter us from continuing the struggle just as long as it will be necessary for the victory to be ours.

## YEAR'S IMPROVEMENT

Thanks to the Anglo-French loan issued in New York, the war loan (including the London issue which was a great success) and the readiness of the nation as a whole to subscribe to the national defense bonds, the resources of the country are far from being exhausted, and the situation of the Treasury at the year end showed considerable improvement over the position a year before. In

short, the total amount placed at the disposal of the Minister of Finance for 1916 is 18,500,000,000 francs, a result which entirely eclipses the figures of the preceding year.

Not only has the Government been able to meet all its obligations, but it has aided allies and friendly neutral nations to the following extent during 1915:

	Francs.		Francs.
Belgium .....	591,754,000	Montenegro ...	400,000
Serbia .....	165,000,000	Greece .....	5,000,000

This does not include advances to Russia in the form of Treasury notes discounted. In addition, Treasury bonds were remitted to England or the United States in the year totaling 1,164,692,000 francs, an increase of 1,062,452,000 francs over 1914. Appended is a statement showing how the various credits have been availed of, or earmarked, from Aug. 1, 1914, to June 30, 1916:

	Last Five Months, 1914.	Year, 1915.	First Six Months, 1916.
Actual mil. exp. ....	5,867,250,981	15,406,272,313	11,175,683,972
Debts .....	60,331,763	1,828,023,673	1,357,927,528
Allow. & pens'ns ..	494,465,680	2,696,301,469	1,673,283,691
Foodstuff purch. ....	20,000,000	166,800,000	.....
Other expenses.....	147,385,825	2,240,100,944	1,280,804,782
Total .....	6,589,434,249	22,338,008,399	15,487,509,573

Totals since the beginning of the war: Actual military expenses, 32,449,217,266 francs; debts, 3,246,282,964 francs; allowances and pensions, 4,864,650,840 francs; purchase of foodstuffs, 186,800,000 francs; other expenses, 3,668,291,551 francs, making a grand total of 44,415,242,621 francs.

## Expenditures Mounting

**Great Britain Has Already Provided \$10,400,000,000 to Carry on the Conflict**

**Which Is Now Costing Her**

**\$21,750,000 a Day**

Special Correspondence of The Annalist

LONDON, Feb. 22.

YESTERDAY the British Prime Minister sought authority from the House of Commons for the expenditure of a further sum of £420,000,000 for the prosecution of the war. Of this, £120,000,000 was required for the remainder of the financial year to March 31, and will increase the total for the twelve months to £1,420,000,000. For the two months from April 1 to the end of May the House voted £300,000,000, and as £362,000,000 was authorized for the period of eight months from August, 1914, to March 31, 1915, the total provided for this wealth-devouring conflict by Great Britain alone has reached £2,082,000,000.

Truly did Mr. Asquith observe that this was a sum not only without precedent, but beyond the imagination of any financier in any country who has ever had to deal with any situation, however grave, in the past.

Perhaps that fact is in a measure responsible for the comparative indifference with which the country's enormous burdens are still regarded by a considerable section of the public. The meaning and significance of the outlays are beyond their comprehension and their failure to understand them results in the defeat of nearly all the well-intentioned efforts to induce the wage-earning classes to save against the time when cessation of the expenditure of these vast sums will obliterate the fictitious prosperity now being enjoyed and leave a mountain of debt in its stead. Hard times lie ahead for all the fighting nations, days when great efforts will be required to overtake the enormous wastage of wealth entailed in this great war.

The £2,082,000,000 voted to the end of May fortunately includes the very large sums which have been advanced to dominions and allies, and also the provision made for the maintenance of the national credit during the early critical days of the war, but when allowance is made for the several hundreds of millions sterling absorbed in these directions, the debt is still a stupendous one, and under the best circumstances must be heavily increased before peace once more reigns.

The ever-growing rate of outlay is made plain by the circumstance that whereas for the period from April 1 to July 17, the daily expenditure was £2,800,000; from July 18 to Sept. 11, it rose to £3,500,000, and from Sept. 12, to Feb. 19, to £4,350,000, not including the ordinary civil outgoings and interest on debt which, at the present moment, are not much short of half a million a day.

It is not the custom when seeking power to spend to deal with the methods by which the necessary funds are to be secured. That is in the hands of the Chancellor of the Exchequer, and the plans for the immediate future will be unfolded in the forthcoming budget which is expected to be introduced shortly after the close of

the financial year. Still greater additions to taxation are in contemplation. Of that the nation has already been warned by the Prime Minister.

But taxation alone cannot provide the immense sums required, and financial interests are now discussing the prospects of the next big war loan and the special privileges it may conceivably enjoy. Leading bankers in this country have given the weight of their authority to the desirability of fixing a maximum to the income tax deductible from the interest on the next loan, and it is known that the question is being seriously considered by the Treasury.

## Fashion's Fancies Bring Expansive Profits to a British Industrial

Special Correspondence of The Annalist

LONDON, Feb. 15.

COURTAULDS, LTD., is the name of an English industrial company whose shares have recently attracted considerable attention on the London Stock Exchange. For these times business has been of considerable dimensions, and buyers have shown willingness to take the shares at constantly rising prices.

The reason of the rise in price was the publication of the annual report showing a great addition to the earnings of the company and the reason of the rise in profits the much increased value of the interest held in the American Viscose Company. The concern, in fact, must now be regarded as an Anglo-American enterprise.

It has been in existence only a decade short of a century, and for long devoted its attention almost exclusively to the manufacture of crepe for mourning wear. But in recent years fashion's fancies have brought a demand for alluring fabrics of varied hues and qualities for feminine adornment, and, alert to the opportunities afforded, the company engaged itself in the production of pure silk materials and others, consisting of silk combined with less expensive articles, such as cotton and wool, and even wood fibres.

The result was very successful, but developments of even greater importance was the acquisition of an interest in the Viscose process for the manufacture of artificial silk. The next step was the formation of an American subsidiary company under the name of the American Viscose Company, a concern whose progress and prospects required its constitution as a new company with a largely increased capitalization, this event taking place in May, 1915, under the laws of Pennsylvania. This new concern is known simply as the Viscose Company, and Courtaulds, Ltd., received obligations of a par value of \$5,000,000 and shares for \$9,999,500 for its interest in the American Viscose Company and as consideration for the United States patents. The Directors are careful to point out that the value of the shares of the Viscose Company depends almost entirely on patents and good-will, but they look upon the asset as an exceedingly valuable one.

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## Wage Demands

A MICABLE adjustment of the wage demands of the bituminous coal miners increases the previously strong probability that a similarly friendly adjustment will be reached in the case of the anthracite miners. Present labor negotiations are being carried on under conditions in which neither side can afford, by adopting a recalcitrant attitude, to force an open contest. Labor is in too great demand for employers lightly to refuse a demand for higher wages, and, on the other hand, labor would lose more than it would gain by a rejection of reasonable compromise offers. The bituminous miners did not get as much as they asked; they probably did not expect to. They did, however, get a good deal. The miners will be better off. Industry will have to bear the burden of the increased wages, but industry fortunately is better able than it ever has been before to absorb the increased cost of production.

There is so much interplay of forces in the intricate relations of industries and of capital and labor that it is not likely that the time will ever come when wages will cease to be in a state of flux. That is another way of saying that it is unlikely that the time will come when the adjustment of the factors entering into production will have been completed. If we assume all called-for adjustments to have been made at some given time, wages would still be subject to changes in other factors, which would react on wages. Aside from such changes, however, wages, once they had reached a state of equilibrium, could not be increased save by a general increase in prices, which would deprive the increase in wages of any force. In that case nominal wages would be increased; real wages would not be. And real wages are the wages which count. It may please a man's fancy to have his wage increased from \$2 a day to \$4, but if thereby the cost of living were doubled he would be no better off.

Fortunately for labor real wages, as well as nominal wages, are advancing. That is true in England despite if not on account of the war; it is also true here. Were that

not so the success of labor in obtaining a higher scale of wages would be an empty and therefore a costly attainment. Full employment is even a greater benefit than an increase in the rate of wages, for real wages in the absolute sense are the result of three not of two factors, namely, the rate of wage, the extent of employment, and the price of commodities. The relation among the three factors is indissoluble. That is a fact which labor sometimes fails to take into sufficient account. Nor are employers always as mindful of it as they should be. If they were they would often be more patient with the demands of labor.

Those who believe that the interests of society are best served when the masses are most well off will welcome the wage increases which industry is now finding itself able to pay. The increase in wages can also be welcomed by those who exaggerate the share which capital should have in the combined product of capital and labor, for the grant of numerous wage increases is an unmistakable sign of increased prosperity. Wage increases are good news, not bad.

## An After-War Problem

IN those industries which are supplying the special war needs of the European belligerents capacity has been largely increased within the last eighteen months. Many factories have been put up which will not be needed by the companies which have built them when peace returns unless—and it is an important reservation—ways are found to put these plants to new and perhaps now unexpected uses. Some employers are already giving serious thought to the problem arising out of their taking on thousands of employees whose services will no longer be needed when the war ceases, no longer needed, at all events, for the work which they are now doing.

It should be the aim of those putting up new plants to meet present exceptional demands, and of those adding abnormally to their working forces, to look for new employment of both when the special demands of the moment have been supplied. If new opportunities in foreign trade are opening for the United States, and it cannot be doubted that they are; if home demands are to grow, as it seems most probable that they will, there ought not to be any insuperable difficulty in the way of finding peaceful use for the plants which have been put up to supply the demands of war.

The more important part of the problem, of course, is to care for the dislocation of labor which will be caused by the completion of war orders. Thousands of hands engaged in the manufacture of rifles, of shells, and of a number of other things needed in war must turn to new occupations, and the foresighted employer will think carefully of the best way of aiding in that change. The employer's interest in the matter is very far from being merely or even chiefly altruistic. The employer who looks ahead, and through his own effort or by co-operation with other employers reduces to a minimum the loss and friction incidental to the ending, possibly the relatively sudden ending, of a vast amount of unusual work will be serving his own interest just as much as he will be serving the interest of labor.

## Mexico

IT has often been said that the policy of this country toward the disorders in Mexico would lead inevitably to the use of force. Many hoped against hope that it would not be so, but it has come to that at last. The suppression of disorder in Mexico

now cannot restore to life the hundreds who have lost their lives, but it may save hundreds of lives in time to come. It may take a great deal more now than it would have taken three or four years ago to convince the Mexicans that we will not tolerate anarchy in a country immediately adjoining our own territory, but until we have driven in that conviction the lives of Americans in our own territory will not be safe.

## Trade Acceptances

Special Correspondence of The Annalist

MINNEAPOLIS, March 10.

TRADE acceptances were quoted this week for the first time by the Ninth District Federal Reserve Bank, the initial rate being 3½ per cent. for 90-day paper. The Federal Reserve Board at Washington has made known generally its desire to popularize this class of paper. But probably nowhere has the matter more interest as an experiment in change of financial practice than in the district of which Minneapolis is the centre.

Twenty-five or thirty years ago the "trade acceptance" was a common thing in Minneapolis and St. Paul, and likewise to some extent in Duluth. Its popular form was that based on merchandise purchased by Western wholesaler from Eastern importer or manufacturer.

For example, a large wholesale firm in Minneapolis or St. Paul might buy a seasonable bill in New York. In time came the "acceptance," or statement, showing what the local firm owed the Eastern firm. Across the face of this the local firm wrote "accepted," with proper signatures, and back it went to the East. It found deposit in an Eastern bank, came out to a Western correspondent bank, and was paid in Minneapolis or St. Paul at maturity. The "acceptance" has its other forms, but this was commonest.

In recent years the "trade acceptance" practically has disappeared. Some bankers say it is so rare that a new class of bankers, a later generation coming up, scarcely know what it is. Now many of the larger firms discount everything. All have bank affiliation in a large way. The facilities of the banks have increased and extended. The "trade acceptance" practice came to be considered somewhat crude. Nevertheless, old time bankers in Minneapolis always have considered it basically the very soundest method of doing business and they agree with Dr. Miller of the Federal Reserve Board that revival of its use would be a return to sound principles.

Governor Theodore Wold and Reserve Agent John H. Rich of the Ninth District Bank purpose creating a system that will extend over the Ninth District and operate between Minneapolis and St. Paul jobbers and their Western customers, and between Twin City and Duluth manufacturers and their Western patrons.

There is no expectation that there will be an immediate development of such business. So long as it is possible to go to the big Twin City banks that are still full of idle money and borrow freely at 4 per cent. or less, the "trade acceptance" idea is not likely to make much of an appeal.

But both Governor Wold and Mr. Rich are confident that when conditions change and money market conditions get back somewhat closer to normal the "trade acceptance" will be a popular form of paper.

## ONE OF THE HUNDRED

Editor of The Annalist:

IN the issue of your valued publication of Jan. 31, 1916, was published a list of "the 100 biggest national banks."

Inasmuch as this bank, [the Seattle National Bank,] which has assets in excess of several of the institutions shown in your list, is not included in your report, and since you also stated that the figures were compiled in the office of the Controller of the Currency, we were interested in learning how an evident error had occurred.

In a letter just received from the office of the Controller of the Currency we are advised that your compilation was prepared prior to the receipt of our report of condition for Dec. 31, 1915. Otherwise this bank would have been included in the list published by THE ANNALIST.

I am constrained to offer this information for the reason that I naturally suppose you would desire to have complete knowledge in publishing a report of the character mentioned.

F. H. LUCE, Vice President.

[The statement of the Seattle National Bank of Dec. 31, 1915, showed: Loans and discounts, \$8,228,604; cash in vault, \$1,706,507; total deposits, \$12,437,914, and total resources, \$15,154,021.—EDITOR.]

# Public Interest Still Centres on Verdun

## LONDON MARKET REMAINS NARROW AND DULL

*Investment and Speculation Demand Both in Small Volume—Trade Returns Show Improvement*

*By Cable to The Annalist*

LONDON, March 11.

THIS was another inactive week in stocks, the public's attention being still diverted by the great military happenings, particularly at Verdun, and problems presented by war finance. The desirability of an issue of premium bonds in order to tempt the wage-earning class to invest in Government securities is again being widely discussed, with indications of growing support to some money-raising device of this sort. The Government's intentions are still quite obscure, but a decision will probably be reached very shortly. Current expenditures are still being easily provided for by sales of Exchequer bonds and Treasury bills, the amount of the latter sold last week showing a substantial increase.

The inquiry for investment bonds is very small, and prices fluctuated within narrow limits, showing no pronounced trend. The speculative issues likewise enjoyed little activity save for Kaffir gold shares, which burst into prominence in the closing days, prices advancing smartly in some instances. German and Austrian securities were hard to sell, with quotations weak and at low records. Continued depreciation of German exchange, indicating the complete failure of manipulative tactics, is attracting much attention in financial circles.

The discount market was rendered slightly more interesting by the offering of Russian bills guaranteed by the State bank and accepted by the leading British banks and accepting houses. These bills have three months' currency, and are being placed at 5 1-6 per cent. Money is in steady demand owing to large transfers of funds to the Treasury on account of the income and other taxes.

Metal market dealings were resumed on Monday after the Minister of Munitions had issued an explanatory statement defining the class of engagements which can be entered into. The object of the regulations is to stop speculation, not to restrict legitimate trading.

At a meeting held on Thursday a large number of Stock Exchange members called upon the House Committee not to re-elect members of enemy birth. The legality of this position is, however, doubtful, and the committee declined to take action, although feeling on the subject is very strong.

Much interest is taken in the coming Paris conference of the Allies to consider further the economic aspects of the war, and the question of trade relationship after the cessation of the conflict. Fear that the country might be pledged to some form of protection caused free traders to show more fight, and the Prime Minister announced in the House of Commons that the Brit-

ish Government representative would not be permitted to bind the Government in any form. Foreign trade returns for February, contrasted with the same month last year, show an increase in imports of £2,148,000, and in exports of £11,879,000. The excess of imports over exports was £22,483,000, which was an improvement over recent months. February imports were £7,600,000 below those of January.

## PARIS MARKET FIRM; GENERAL RISE IN PRICES

*Rentes, French Bank Stocks, Coppers, and Foreign Departments All Participate in Advance*

*By Cable to The Annalist*

PARIS, March 11.

CONFIDENCE in the outcome of the fighting around Verdun is reflected on the Bourse, the tone of the market now being decidedly firm. The Bourse has been unshaken throughout. Three per cent. rentes continued their advance and closed this week at 62.60, but the war loan was a trifle easier at 88.

Athens has been buying Greek funds. Haitians are still improving, especially the 5 per cent. gold issue, which has gained 60 francs since the last settlement day. French bank stocks were firmer on satisfactory annual reports. The Spanish group was steady and coppers were particularly strong after a reaction early in the week.

The Treasury will resume issuing 5 per cent. national defense bonds on March 20. None have been issued since last November. The issue price is to be 96.50, and the bonds are to be redeemable between 1920 and 1925 at par. Exchange continues upward. Sterling closed at 28.14 bid and New York cables at 5.90 bid.

## France to Sell Securities in London

*Special Correspondence of The Annalist*

LONDON, Feb. 23.

DOUBTLESS impressed with the considerable measure of success which has attended the scheme for the mobilization of American securities by the British Government as a means of stabilizing the New York exchange, the French Finance Minister took the opportunity of a recent visit to Mr. McKenna, the Chancellor of the Exchequer, to impress upon him the advantages which would probably result from an arrangement of a similar character in connection with France's indebtedness to Great Britain.

No official announcement has yet been made by the British Government or financial authorities in London, but M. Ribot made reference to the matter on his return from London, and some of the leading Paris newspapers have written on the subject at some length. Only securities which have been in French ownership since before the war will be admissible for realization, and such realization may be effected in two ways. Holders may take them to the Bank of France which, on proofs being furnished, will certify their origin and will undertake to execute transactions, the intermediary in London being the Bank of England. Alternately the French Government itself will be directly responsible for the operation.

The British markets are not in a position to absorb any very extensive amounts of foreign securities because the subscriptions to the war loans have left the investor only modest amounts of capital available for such purpose, and the success of future issues might be somewhat imperiled if funds were used too freely in the direction indicated. British banks might be willing to finance temporarily a fair volume of securities acquired from French holders, but no very far-reaching results must be looked for.

## European Bank Statements

### Bank of England

Week ended March 11.

	1916.	Change From Previous Week.	1915.
Circulation .....	£33,104,000	— £202,000	£34,296,000
Public deposits .....	52,174,000	+1,544,000	50,126,000
Private deposits .....	97,035,000	— 4,983,000	120,765,000
Government securities .....	32,838,000	.....	27,137,000
Other securities .....	93,180,000	+3,563,000	127,010,000
Reserve .....	41,424,000	+ 171,000	44,030,000
Prop. res. to lab., % .....	27.76	+ .74	24.47
Bullion .....	56,078,000	— 31,323	59,876,000
Bank rate, % .....	5	.....	5

### Bank of France

Mar. 11, 1916. Mar. 4, 1916. Feb. 24, 1916.

	Franks.	Franks.	Franks.
Gold .....	5,020,865,000	5,014,361,000	5,035,800,000
Silver .....	360,532,000	360,766,000	360,200,000
Discounts .....	2,107,036,000	2,147,799,000	2,155,700,000
Circulation .....	14,649,590,000	14,460,047,000	14,295,200,000
Deposits .....	1,942,144,000	1,954,799,000	1,941,900,000
Treas. deposits .....	46,438,000	50,063,000	35,800,000
Advances .....	1,243,944,000	1,247,981,000	1,247,500,000

### Bank of Germany

Statement of March 10.

	Total.	Increase.
	Marks.	Marks.
Gold reserve .....	2,458,000,000	940,000
Com'l paper and Treas. bills .....	5,852,000,000	71,000,000
Circulation and banking notes .....	6,532,000,000	*22,000,000
Private deposits .....	1,896,000,000	*89,000,000
Gold reserve .....	37.6%	0.1%
Money borrowed by loan banks .....	1,442,000,000	*164,400,000

\*Decrease.

### Bank of Netherlands

Week ended Jan. 29.

	1916.	1915.	1914.
	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold .....	496,837,150	238,444,345	151,477,637
Silver .....	6,050,180	1,715,180	10,251,932
Bills discounted .....	82,068,965	148,078,106	80,835,344
Advances .....	83,692,129	131,527,562	85,679,294
Circulation .....	583,722,460	492,280,450	315,436,970
Deposits .....	64,354,008	28,968,871	4,175,321
Gold .....	448,753,332	238,111,182	150,244,379
Silver .....	6,123,385	1,820,124	10,189,999
Bills discounted .....	83,358,629	147,270,215	81,065,704
Advances .....	83,760,440	131,396,958	77,782,435
Circulation .....	573,086,430	481,061,190	308,776,540
Deposits .....	67,989,288	36,200,394	3,657,249

## Federal Reserve Bank Statement

Week Ended March 10

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

	March 10, 1916.	March 12, 1915.
Gold coin and cert. in vault .....	\$257,875,000	\$246,219,000
Gold settlement fund .....	79,170,000	.....
Gold redemption fund with U. S. Treasurer .....	1,494,000	780,000
Total gold reserve .....	\$338,539,000	\$246,999,000
Legal tender notes, silver, &c. ....	20,636,000	21,963,000
Total reserve .....	\$359,175,000	\$268,962,000
Bills discounted and bought:		
Maturities within 10 days .....	\$7,332,000	\$9,043,000
Maturities from 11 to 30 days .....	12,636,000	.....
Maturities from 31 to 60 days .....	18,113,000	10,615,000
Maturities from 61 to 90 days .....	13,964,000	8,127,000
Maturities over 90 days .....	2,431,000	.....
Total .....	\$54,478,000	\$27,785,000
Investments:		
United States bonds .....	\$34,141,000	\$6,417,000
Municipal warrants .....	32,755,000	14,061,000
Total earning assets .....	\$121,374,000	\$48,263,000
Federal Reserve notes—net .....	\$24,838,000	\$5,016,000
Due from F. R. banks—net .....	12,647,000	5,352,000
All other resources .....	5,213,000	3,889,000
Total resources .....	\$122,647,000	\$331,122,000
LIABILITIES		
Capital paid in .....	\$54,944,000	\$36,087,000
Government deposits .....	30,639,000	.....
Reserve deposits—net .....	426,522,000	288,031,000
Federal Reserve notes—net .....	10,178,000	7,004,000
Federal Reserve bank notes in circulation .....	419,000	.....
All other liabilities .....	145,000	.....
Total liabilities .....	\$522,647,000	\$331,122,000
*Gold res. against net deposit and note liabilities .....	74.5%	85.3%
*Cash res. against net deposit and note liabilities .....	78.9%	92.7%
*Cash res. against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation .....	79.8%	94.0%
*Less items in transit between F. R. banks, viz. ....	\$12,647,000	\$5,352,000

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## FOREIGN EXCHANGE Seeking American Gold

THE efforts of German banks to build up extensive balances in this country through the sale of reichsmark cables was the paramount feature of the foreign exchange market last week. In the opinion of well-informed bankers the transfer of funds to this centre by wireless from Berlin had two purposes: To strengthen bank balances against purchases of supplies in the United States and to accumulate funds which may be available at the end of the war for conversion into American gold. Of the two, at least one banker of international reputation believed the second purpose was the more provocative of transfers from Berlin.

Selling of reichsmarks became active on Tuesday, when the previous low record of 72½ for checks was touched, and on Wednesday and Thursday continued pressure established lower and lower levels, until 72¼ was reached. The market turned sluggishly upward Thursday when orders from Berlin showed a slackening tendency. At the bottom reichsmarks showed a decline of more than 24 per cent. from the normal rate on this market, and the recovery which occurred toward the week's close was by no means vigorous.

Bankers in touch with Berlin institutions said they were convinced that the German financial authorities were seeing the desirability of securing a "call" on our gold, even though the end of the war could not yet be foreseen. The United States, it was pointed out, is practically the only country in the world where a bank balance may at the option of the owner be converted into gold. It is believed in most banking quarters that European nations will quickly begin to replenish their depleted gold resources after the war. Being on an extended paper basis already, it may be reasoned that the Central Powers will find themselves badly in need of a greater gold reserve at the close of hostilities, and bankers assert that realization of this fact has influenced the shifting of funds from prominent German banks to New York.

Observers of the reichsmark market stated that care was being exercised by the sellers in the operations to prevent too great pressure at a time when the demands for Berlin exchange has become comparatively small through a lack of direct imports from Germany. Surprise was expressed in some quarters that the mark rate acted even as well as it did, but this was explained in part by statements that more goods are finding their way to this country from German mills than the public generally knows. Also it was said that a far greater bulk of American goods was being sent into the Kaiser's realms through neutral countries than would be thought possible by many people because of England's watch on the seas.

Outside of the reichsmark market the week in exchange was colorless. Kronen slid downward along with marks, and sterling broke through the "peg" price of 4.76½, selling down to a point slightly under 4.76 before supporting orders checked the decline. A firm tendency on the part of guilders early in the week was converted into a merely steady tone by extensive sales by a banking institution which has been interested in gold exports to Holland this year.

The week's range for the exchanges of the principal European countries was:

	Range	Week Ended—	Per Cent.
	High.	Low.	Close, (mum. +) or Pre-
Sterling	4.76½	4.75½	4.76½ — 2.1
Francs	5.89½	5.91½	5.90½ — 13.9
Marks	73.31½	72.25	72.37½ — 24.0
Kronen	13.10	12.56	12.56 — 37.8
Guilders	42.37½	42.18½	42.37½ + 5.4
Lire	6.70½	6.71½	6.70½ — 29.4
Rubles	32.25	31.87½	32.25 — 37.3
Francs (Swiss)	5.23½	5.24	5.23½ — 1.0
Peso	19.05	19.00	19.05 — 1.3

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## Company Reports

(For the year ended Dec. 31, 1915)

### RAILROADS

#### Weekly Gross Railroad Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

	Amount.	Change.
Buffalo, Rochester & Pittsburgh.....	224,677	+ 50,224
Canadian Northern .....	540,200	+111,500
Canadian Pacific .....	2,198,000	+531,000
Chesapeake & Ohio .....	841,537	+200,425
Chicago, Ind. & Louisville.....	148,808	+ 23,811
Denver & Rio Grande.....	389,200	+ 42,100
St. Louis Southwestern.....	236,000	+ 44,000
Texas & Pacific.....	352,756	+ 16,977
Western Maryland .....	189,849	+ 21,462

#### FOURTH WEEK IN FEBRUARY—

	Amount.	Change.
Alabama Great Southern.....	147,633	+ 32,861
Atlantic, Birmingham & Atlantic.....	61,089	+ 13,067
Buffalo, Rochester & Pittsburgh.....	308,788	+111,519
Canadian Northern .....	647,700	+201,300
Canadian Pacific .....	2,665,000	+850,000
Chesapeake & Ohio .....	1,164,743	+387,341
Chicago Great Western.....	287,944	+103,119
Chicago, Ind. & Louisville.....	165,019	+ 43,178
Cin., New Orleans & Texas Pacific.....	315,091	+104,877
Colorado & Southern.....	304,935	+ 16,206
Denver & Rio Grande.....	465,000	+132,200
Denver & Salt Lake.....	41,700	+ 23,065
Detroit & Mackinac.....	27,247	+ 5,720
Georgia Southern & Florida.....	55,020	+ 11,027
Grand Trunk .....	1,174,069	+275,912
Great Northern .....	94,297,548	+382,831
Louisville & Nashville.....	1,317,945	+356,023
Minneapolis & St. Louis.....	203,501	+ 39,846
Missouri, Kansas & Texas.....	783,599	+ 75,147
Mobile & Ohio .....	263,672	+ 65,752
Rio Grande Southern.....	9,403	+ 1,034
St. Louis Southwestern.....	311,000	+105,000
Southern Railway .....	1,640,922	+440,343
Texas & Pacific.....	420,608	+ 58,170
Toledo, Peoria & Western.....	33,615	+ 5,196
Toledo, St. Louis & Western.....	87,746	+ 18,474
Virginia & Southern.....	45,081	+ 13,392
Western Maryland.....	209,182	+ 45,361

#### Grand Trunk Railway Company of Canada

	1915.	1914.
Gross receipts .....	\$8,292,700	\$8,596,750
Net receipts .....	1,781,450	1,754,850
Other income .....	373,200	327,000
Total net revenues .....	2,154,650	2,081,850
Charges .....	1,519,900	1,417,650
Balance .....	634,750	664,200
Grand Trunk West. deficiency..	122,200	135,350
Detroit, Grand Haven & Milwaukee deficiency .....	1,850	103,750
Total .....	124,050	239,100
Surplus .....	510,700	425,100
Interim dividend .....	187,500	250,000
Balance .....	323,200	175,100

### PUBLIC UTILITIES

#### American Cities Company Combined Income Account

	1915.	1914.	1913.
Gross earn. ....	\$14,203,898	\$14,822,105	\$14,680,302
Net .....	5,032,877	5,088,523	5,562,316
Interest, &c.....	3,051,442	3,480,973	3,467,739
Surplus .....	1,381,435	2,207,550	2,214,517

#### Pacific Light and Power Company

	1915.	1914.	Increase.
Gross earnings.....	\$3,049,745	\$2,825,263	\$224,482
Net earnings .....	2,068,360	1,738,078	268,282
Surplus .....	708,586	489,868	218,718

#### United Gas Improvement Company

	1915.	1914.	Increase.
Total earnings .....	\$9,071,389	\$9,084,542	\$813,153
Net profits .....	7,996,920	7,896,400	100,520
Dividends .....	4,440,236	4,440,236	.....
Sinking funds.....	797,500	801,300	\$3,800
To undivided profits..	2,759,184	2,654,804	104,320

### INDUSTRIAL, MISCELLANEOUS

#### American Sugar Refining Company

	1915.	1914.	1913.
Total net profits.....	\$6,184,721	\$6,139,390	\$4,184,989
Dividends .....	6,299,972	6,299,972	6,299,965
Total deductions.....	7,572,184	8,045,199	8,284,464
Deficit .....	1,387,463	1,905,809	4,099,475
*Credit .....	685,471	707,179	903,280
Previous surplus.....	17,030,794	18,289,425	21,425,621
Total surplus.....	16,328,802	17,030,794	18,229,425

\*Amount of appropriations for improvement of plants expended on new construction during year, and offset in depreciation on plant and equipment.

#### American Tobacco Company

	1915.	1914.	1913.
Total sales .....	\$4,710,287	\$68,339,083	\$69,516,932
Net earnings .....	8,463,483	9,045,046	8,755,709
*Dividends .....	2,332,191	1,756,773	3,368,802
Interest on loans, &c.....	368,224	385,087	680,175
Miscellaneous income.....	270,122	650,025	1,897,891
Total income .....	11,434,019	11,836,930	14,721,638
Interest on bonds.....	199,428	203,316	232,103
Balance .....	11,234,591	11,633,614	14,489,535
Preferred dividends .....	3,162,779	3,165,072	3,171,458
Balance .....	8,071,812	8,468,542	11,318,076
Common dividends.....	8,048,480	8,048,480	8,048,080
Surplus .....	23,332	419,462	3,209,596
Previous surplus.....	35,970,000	37,304,287	40,071,050

## Industry's Inroad on Agriculture

Continued from Page 343

advantages of perfect organization and centralized control in war times and of the disadvantages of the lack of these things. Is it unreasonable to conclude that these lessons may have significance for times of peace as well and that we shall profit by them?

Organization is an important element of efficiency, and consequently of productivity. We have excelled in its employment in the units of our industrial and commercial system, but have not been equally successful in fitting these units into an efficient whole. We have many admirably organized farms, factories, railroads, banks, and mercantile establishments, but our agriculture, manufacturing, banking, and merchandising, each considered as a whole and all of them together as a national unit, either entirely lack or are very deficient in organization.

It is concerning this feature of our national life that the lessons of the war are clearest and most impressive. Germany is the great teacher of this subject. For many years our political economists have been telling us about her wonderful organization along this line and that, but the nation as a whole has either not heard or has not fully grasped the meaning of these tales. This war has made us all hear and understand.

What are we going to do about it? If we seriously undertake to apply our new knowledge, in a few years our per capita production along all lines will have greatly increased, and all parts of our agricultural, industrial, and commercial machinery will have been knit together into a national system which will eliminate the larger part of the waste which is unavoidable under present conditions and which will put us into a state of real preparedness for both war and peace.

	1915.	1914.	1913.
Total surplus.....	35,983,938	37,723,749	43,340,646
Profit and loss surplus.....	35,983,938	35,970,606	37,304,287

\*Dividends from companies part of whose stock is owned.

#### American Woolen Company

	1915.	1914.	1913.
Profits .....	\$5,160,295	\$2,788,602	\$367,685
Preferred div.....	2,800,000	2,800,000	2,800,000
Depreciation .....	1,079,690	.....	502,106
Surplus .....	1,280,685	\$11,398	\$3,979,791
Prev. Surplus .....	8,024,436	8,035,834	12,015,624
P. & L. Surplus.....	9,305,121	8,024,436	8,035,834

\*Deficit.

#### California Petroleum Corporation

	1915.	1914.	1913.
Gross earnings .....	\$1,919,878	\$2,867,117	\$2,885,188
Net .....	1,354,167	2,241,470	2,176,430
Total deductions .....	595,023	839,077	745,972
Surplus .....	759,144	1,402,393	1,430,458
Pfd. dividend .....	586,294	864,011	865,937
Special res. on gross product .....	222,007	325,839	273,180
Common dividends.....	.....	.....	371,925
Deficit .....	49,157	\$212,542	90,584
Prev. surplus .....	258,228	95,968	126,269
Total surplus .....	209,071	308,510	45,685
Dis. on stks. & bds.....	.....	50,282	50,282
P. & L. Surplus.....	209,071	258,228	\$4,597

\*Surplus.

#### Quincy Mining Company

	1915.	1914.	1913.
Gross .....	\$3,985,958	\$2,054,622	\$1,921,199
Net profit .....	1,905,306	286,929	257,840
Total income .....	1,921,083	286,597	276,709
P. & L. surp.....	1,064,956	897,531	746,938

#### United States Rubber Company

	1915.	1914.	Increase.
Net sales .....	\$92,861,016	\$83,678,812	\$9,182,204
Operating profit .....	13,617,134	12,088,468	1,528,666
Total income .....	13,810,918	12,088,468	1,722,450
Total deductions.....	2,062,722	2,311,595	351,127
Net income .....	11,748,196	9,776,873	1,971,323
Interest .....	2,790,615	1,968,649	881,966
Net profits .....	8,357,581	7,808,223	489,358
Divs., U. S. Rubber.....	5,335,538	6,945,388	\$1,609,850
Divs. to minority hold's subsidiary companies.....	139,995	200,884	\$60,889
Surplus .....	2,882,048	721,950	2,160,098
Previous surplus.....	20,005,322	19,129,504	875,818
Profit and loss surplus.....	22,962,321	20,005,322	2,956,999

\*Decrease.

#### Yukon Gold Company

	1915.	1914.	Increase.
Total income .....	\$2,121,031	\$2,213,126	\$82,095
Royalties paid .....	542,241	480,109	62,132
Amortization .....	248,037	534,073	\$286,036
Int. chgs., exp., &c.....	245,506	61,577	184,226
Total deductions.....	1,036,081	1,084,819	\$48,738
Surplus .....	1,084,950	1,128,307	\$43,357

## SANDERSON & PORTER ENGINEERS

New York  
52 William Street

San Francisco  
Nevada Bank Building

## Our Greatest Epoch

Continued from Page 340

is being increasingly turned to economic uses, and the proceeds spent wisely.

Profit-sharing by ownership of small holdings of stocks in the concerns where one is employed is adding millions of dollars to the productivity of our factories and stores. Shares are often taken in lieu of royalties for patents. Virtually every such small stockholder feels like a partner in the business, and his loyalty is an asset.

We have heard so much of efficiency methods that, in some instances, one may doubt their direct values. But where efficiency leads to the utilization of the time of supernumerary clerks in the dull hours and dull days to make small manufactures or to pursue courses of instruction looking to better care of stocks and to more successful selling of goods, the outcome cannot be doubted. More than one department store has undergone splendid

improvement through this superior use of time. Education has already changed enough to make it plain that it has become an economic force of significance in three fields. First, it is a power in agriculture. The main contribution here is to the higher plane of farm direction, though the teaching of soil chemistry and general crop culture in elementary and high school is by no means unimportant. Nevertheless, the teaching of the State Agricultural Colleges means most, as it should.

Second, vocational education for factory and store, trade and office, is being standardized in nearly every city of any size in the country. Scores of trades and employments are being taught. The prevocational courses in the sciences, in manual training, and in economics are now recognized as of equal significance with the old-time subjects, such as language and history.

Third, schools of business administration, of mining, and of the technical arts are being developed in our colleges and universities; and while it may be doubted whether they will ever discover and in a true sense develop the great leaders in

industry and in commerce, it is certain that they will materially assist in the preparation of managers.

At any rate, it is certain that it is to these schools that we shall have to turn for men to follow the lead wherever we seek to extend our foreign trade. The development of an ocean marine and of a market truly international will depend upon our developing young men in the languages and in the history and customs of the lands in which they are to live as our representatives. We can get sailors enough, for these cosmopolites are available in every port according to wages paid.

Native reproduction, in present stocks now being Americanized with activity through social pressures, will proceed at a rate that will supply all our needs of domestic labor for a half century to come. Towns and cities will be distributed through every part of the land.

We have entered upon an epoch of realization beyond anything that the world ever witnessed hitherto. We are in the full tide of events, and our proper course is to swim with it cheerfully.

## Government's Income and Expenses

## RECEIPTS—ORDINARY

	February 1916.	1915.	1915-16.	1914-15.
Customs .....	\$19,239,534.99	\$14,393,394.53	\$131,854,332.65	\$138,684,521.06
Ord'y internal rev....	30,951,076.52	24,625,639.42	252,775,774.44	216,268,964.21
Income tax .....	2,066,807.86	503,845.03	18,599,958.00	10,409,060.53
Miscellaneous .....	3,235,394.48	3,738,397.63	31,109,116.56	44,216,891.08
Total .....	\$55,432,813.85	\$43,261,276.61	\$433,339,181.65	\$409,579,436.88

Excess of ordinary disbursements .....	\$146,413.29	\$15,799,986.77	\$52,856,882.04	\$80,142,508.14
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Tolls, &c. ....	\$4,276.24	\$374,995.54	\$2,070,316.65	\$1,856,620.48
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## PUBLIC DEBT

Sale of postal savings bonds .....			\$1,803,500.00	\$933,540.00
Deposits for retirement of national bank notes .....	\$9,969,095.00	\$3,980,310.00	28,430,650.00	14,784,475.00
Total .....	\$9,969,095.00	\$3,980,310.00	\$30,234,150.00	\$15,718,015.00

Grand total rec'ts .....	\$65,406,185.09	\$47,616,582.15	\$465,643,648.39	\$427,154,072.36
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Excess of total disbursements .....	\$5,993,401.60	\$18,070,621.94	\$40,971,565.54	\$94,382,395.13
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## DISBURSEMENTS—ORDINARY

*Checks and warrants paid .....	\$53,332,564.92	\$57,096,180.83	\$469,443,208.51	\$472,990,727.33
Interest on public debt paid .....	1,953,835.64	1,965,082.55	16,752,855.18	16,731,217.69
Total .....	\$55,286,400.56	\$59,061,263.38	\$486,196,063.69	\$489,721,945.02

*Checks paid .....	\$1,565,120.43	\$2,527,950.21	\$12,412,120.15	\$18,692,561.47
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## PUBLIC DEBT

Bonds, interest-bearing notes, and certificates retired .....	\$550.00	\$2,158.00	\$19,790.00	\$39,303.00
National bank notes retired .....	2,560,712.50	4,095,832.50	7,987,240.00	13,082,658.00
Total .....	\$2,561,262.50	\$4,097,990.50	\$8,007,030.00	\$13,121,961.00

Grand total disb's .....	\$59,412,783.49	\$65,687,204.09	\$506,615,213.84	\$521,536,467.49
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\*Excess of receipts. †Less balances repaid, &amp;c.

## Condition of National Banks

(Dec. 31, 1915, Arranged by Classes)

## RESOURCES

	Central Reserve City Banks (59 Banks)	Other Reserve City Banks (319 Banks)	Country Banks (7,238 Banks)	Total (7,907 Banks)
Loans and discounts .....	\$2,128,728,027	\$1,917,000,396	\$3,311,013,264	\$7,356,741,688
Overdrafts .....	327,723	928,796	5,452,874	6,709,394
United States bonds .....	76,148,217	190,965,119	507,495,370	774,608,707
Other bonds, &c. ....	287,089,664	335,080,023	752,079,552	1,374,249,240
Stocks .....	4,653,039	14,709,906	20,673,174	40,036,120
Stock in Reserve Bank .....	10,178,500	14,284,900	29,226,300	53,689,700
Banking house .....	41,190,182	69,524,741	140,836,508	251,551,432
Furniture &c. ....	589,527	5,115,771	25,721,627	31,426,925
Other real estate .....	3,644,587	11,788,643	29,689,021	45,122,251
Due from Reserve Bank .....	202,049,624	94,084,160	107,851,428	403,985,213
Due from reserve agents .....		205,361,017	329,030,884	534,391,901
Due from banks .....	216,681,789	318,645,808	163,593,111	698,920,708
Exchanges .....	323,001,407	108,088,472	18,738,325	449,828,205
Other checks, local .....	10,420,193	12,049,814	16,117,727	38,587,735
Outside checks .....	9,957,961	13,644,225	20,206,646	43,808,832
Notes, other nat. banks .....	5,612,217	24,088,775	34,231,746	63,932,738
Federal Reserve notes .....	3,341,280	3,487,550	3,839,355	10,668,185
Coin and certificates .....	349,512,807	153,529,082	186,920,361	689,962,251
Legal-tender notes .....	33,830,445	23,844,344	40,442,478	118,117,267
Redemption fund and due from United States Treasurer .....	7,819,265	13,382,847	24,736,648	45,938,761
Customers' liability:				
Letters of credit .....	45,776,846	39,777,926	637,094	86,211,867
"Acceptances" .....	16,933,032	14,079,836	8,751,174	39,764,042
Other assets .....	4,748,808	1,438,080	1,730,386	7,917,275
Total .....	\$3,802,932,207	\$3,685,919,942	\$5,979,035,072	\$13,467,887,222

## LIABILITIES

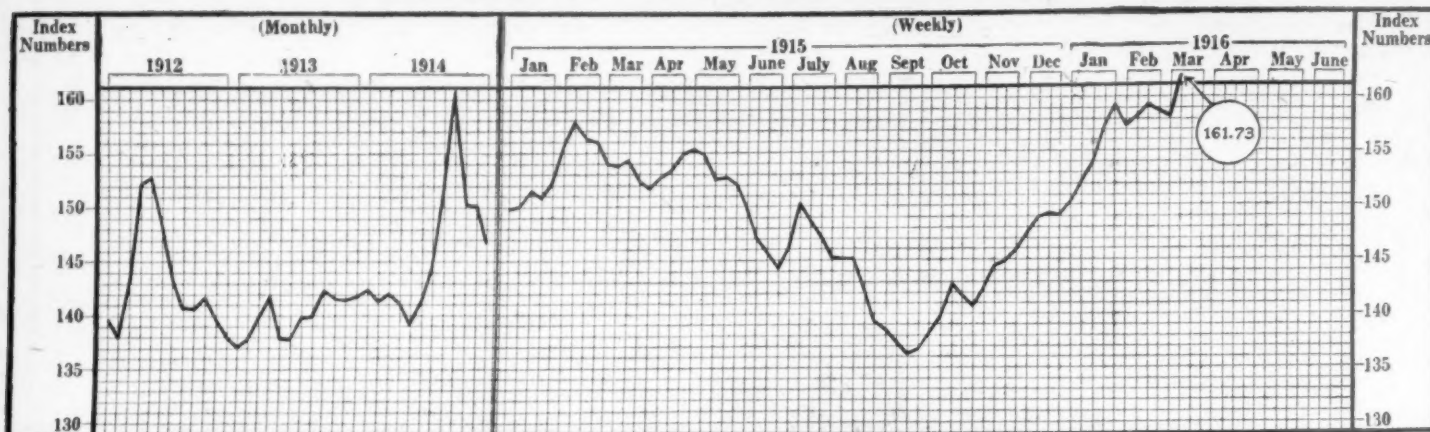
Capital stock paid in .....	\$177,330,000	\$283,210,710	\$607,508,729	\$1,068,049,439
Surplus fund .....	161,862,000	192,154,000	371,538,130	725,554,130
Undivided profits .....	68,268,813	71,851,913	154,146,017	294,266,744
Outstanding notes .....	63,283,312	171,858,160	478,172,236	713,313,708
Due to Federal Reserve Bank .....			7,524	7,524

Due reserve agents .....	6,979,521	4,276,399	11,255,920
Due other banks .....	1,460,387,020	980,578,454	2,727,168,230
Dividends unpaid .....	3,881,858	5,563,929	22,694,527
Demand deposits .....	1,729,114,787	1,670,307,308	6,223,842,105
Time deposits .....	45,452,892	220,636,948	1,417,417,446
U. S. bonds borrowed .....	11,336,340	13,652,700	31,775,285
Other bonds borrowed .....	316,000	2,213,705	4,734,568
Securities borrowed .....		34,649	73,289
Rediscounts .....	1,800,636	4,702,150	42,529,844
Bills payable .....	2,732,551	6,937,620	55,885,730
State bank circulation .....	16,516	490	22,800
Letters of credit .....	46,450,225	40,659,016	87,859,075
"Acceptances," based on imports and exports .....	17,909,556	13,941,013	31,985,418
Other liabilities .....	6,179,697	1,387,620	9,451,281
Total .....	\$3,802,932,207	\$3,685,919,942	\$5,979,035,072

## CONSOLIDATED STOCK EXCHANGE

	Week Ended March 11	Open	High	Low	Last
Sales .....					
2,350 Alaska G. M. 19	22 1/2	17 1/2	22		
1,710 Allis-C. Mfg. 29	31 1/4	29	30 1/4		
70 Allis-C. M. pf. 76 1/2	77 1/2	76 1/2	77 1/2		
500 Am. B. Sugar 68	69 1/2	67	69 1/2		
9,350 American Can 58 1/2	61 1/2	58 1/2	60 1/2		
1,770 Am. C. & F. 67	70 1/2	67 1/2	70		
40 Am. H. & L. 9 1/2	9 1/2	9 1/2	9 1/2		
140 Am. Ice Sec. 29 1/4	29 1/4	29 1/4	29 1/4		
50 Am. Lin. pf. 39 1/4	39 1/4	39 1/4	39 1/4		
19,320 Am. Loco. 68 1/2	73 1/2	68 1/2	73		
90 Am. Malt 9 1/4	9 1/4	9 1/4	9 1/4		
29,170 Am. S. & R. 98 1/2	103 1/2	98 1/2	101 1/2		
20 Am. Steel F. 51 1/2	51 1/2	51 1/2	51 1/2		
60 Am. Sugar R. 111 1/2	111 1/2	108 1/2	108 1/2		
5 Am. T. & T. 127 1/2	127 1/2	127 1/2	127 1/2		
60 Am. Woolen 53 1/2	54 1/2	53 1/2	54 1/2		
900 Am. Zinc 80 1/2	80 1/2	79 1/2	80 1/2		
14,860 Anac. Cop. Co. 80	87 1/2	85 1/2	87		
30 A. T. & S. Fe. 103	103	103	103		
11,540 Bald Loco. 101 1/2	108 1/2	101 1/2	109 1/2		
110 Balt. & Ohio 87	88 1/2	87	87 1/2		
190 Batopilas M. 2	2	2	2		
40 Bklyn. R. T. 86 1/2	86 1/2	85 1/2	85 1/2		
70 Brunswick Ter. & Ry. Sec. 12 1/2	12 1/2	11 1/2	11 1/2		
3,800 Butte & S. Cop 94 1/2	100 1/2	94 1/2	94 1/2		
3,640 California Pet. 29	29 1/2	29 1/2	24 1/2		
250 Cal. Pet. pf. 51	52 1/2	49	52 1/2		
320 Canadian Pac. 106	167	164 1/2	164 1/2		
890 Cent. Leather 52 1/2	54 1/2	52 1/2	54		
330 Ches. & Ohio 61	61 1/2	60 1/2	61		
280 C. M. & S. P. 93	94 1/2	93	93 1/2		
900 C. R. I. & P. 17 1/2	17 1/2	15 1/2	17		
90 Chile Copper 23 1/2	23 1/2	23	23 1/2		
340 China Copper 57	57 1/2	55 1/2	55 1/2		
1,710 Col. F. & I. 41 1/2	45	41 1/2	44 1/2		
70 Consol. Gas. 133 1/2	133 1/2	133 1/2	133 1/2		
1,180 Corn Prod. R. 22 1/2	23 1/2	22 1/2	22 1/2		
58,340 Crucible Steel 73 1/2	80 1/2	73 1/2	80 1/2		
2,010 Distl. Secur. 45 1/2	48 1/2	45 1/2	47 1/2		
4,100 Erie .....	30 1/2	37 1/2	30 1/2		
30 Erie 1st pf. 52 1/2	52 1/2	52	52		
30 General Elec. 167 1/2	167 1/2	167 1/2	167 1/2		
730 G. & O. H. P. Co 70 1/2	73 1/2	70 1/2	72 1/2		
550 G. N. Ore. 41 1/2	44 1/2	41 1/2	43 1/2		
220 Gr. N. Canada 52 1/2	53 1/2	51 1/2	51 1/2		
1,800 Inspira. Copr. 45	46 1/2	45	46 1/2		
300 Int. Mer. Mar. 15 1/2	17 1/2	15 1/2	16 1/2		
5,540 I. M. M. pf. 63 1/2	71 1/2	63 1/2	69 1/2		
220 Int. Nickel 45 1/2	47	45 1/2	46 1/2		
10 Int. Paper 10 1/2	10 1/2	10 1/2	10 1/2		
4,839 Kennecott Cpr 55 1/2	57 1/2	54 1/2	56 1/2		
320 Lacka. Steel 76 1/2	76 1/2	76 1/2	77 1/2		
140 Lehigh Valley 78	78 1/2	77 1/2	77 1/2		
250 Maxwell Mot. 61 1/2	63 1/2	55 1/2	60 1/2		
20 Max. M. 2d pf. 46 1/2	46 1/2	46 1/2	46 1/2		
20,475 Mex. Pet. 101 1/2	105 1/2	101 1/2	103 1/2		
440 Miami Copper 35	36 1/2	35	36 1/2		
140 Mo. K. & T. pf. 11 1/2	11 1/2	11 1/2	11 1/2		
10 Nat. Lead 66 1/2	66 1/2	66 1/2	66 1/2		
280 Nev. C. Cop. 16 1/2	16 1/2	16 1/2	16 1/2		
410 N. Y. Central 104 1/2	104 1/2	104 1/2	103 1/2		
830 N. Y. N. H. & H. 97 1/2	98	94 1/2	95 1/2		
40 N. Y. O. & W. 28 1/2	28 1/2	28 1/2	28 1/2		
10 Nor. Pac. 112 1/2	112 1/2	112 1/2	112 1/2		
80 Ontario Min. 7 1/2	7 1/2	7 1/2	7 1/2		
420 Pacific Mail 28 1/2	28 1/2	28 1/2	28 1/2		
30 Penn. R. R. 56 1/2	56 1/2	56 1/2	56 1/2		
355 Pitts. Coal 26 1/2	26 1/2	26 1/2	26 1/2		
280 Pr. Steel Car 52 1/2	55	52 1/2	54 1/2		
10 Quicksilver 4 1/2	4 1/2	4 1/2	4 1/2		
130 Ry. Steel Sp. 39 1/2	41	39 1/2	41		
260 Ray Con. Co. 24 1/2	25	24 1/2	24 1/2		
19,638 Reading 81 1/2	85 1/2	81 1/2	83 1/2		
740 Rep. I. & S. 51 1/2	52 1/2	50 1/2	52		
210 Shatt. & Ariz. 38	38 1/2	38	38 1/2		
10 Sloss-Sheffield Steel & Iron 55 1/2	55 1/2	55 1/2	55 1/2		
750 Southern Pac. 97	99 1/2	96 1/2	98 1/2		
110 South'n Ry. 20 1/2	21	20	21		
2,020 Studebaker Co 137 1/2	142 1/2	137 1/2	140		
350 Tenn. Copper 55 1/2	57 1/2	55 1/2	56 1/2		
240 Texas Co. 207 1/2	203 1/2	199 1/2	191 1/2		
10 Third Avenue 60 1/2	60 1/2	60 1/2	60 1/2		
1,310 Union Pacific 131 1/2	132 1/2	131 1/2	132 1/2		
430 United Fruit 145 1/2	145 1/2	145 1/2	145 1/2		
20 U. S. C. L. P. & E. 19 1/2	19 1/2	19 1/2	19 1/2		
1,045 U. S. I. Alco. 149 1/2	154	149 1/2	154		
1,570 U. S. Rubber 49 1/2	52 1/2	49 1/2	52 1/2		
57,320 U. S. Steel 81 1/2	84 1/2	81 1/2	83 1/2		
1,380 Utah Copper 84 1/2	86 1/2	84 1/2	85		
60 Va. C. Chem. 43 1/2	44 1/2	43 1/2	44 1/2		
30 Washab pf. B. 26 1/2	26 1/2	26 1/2	26 1/2		
51 West. U. Tel. 89 1/2	89 1/2	89 1/2	89 1/2		
1,410 West. E. & M. 63 1/2	65 1/2	63 1/2	64 1/2		
295-218					

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.	
Mar. 11, 1916..161.731	1916....*156.91	1896..... 80.09
Mar. 13, 1915..153.70	1915....*153.48	1890.....109.25
	*To date.	

## FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares..	3,098,280	1,126,988	32,896,069	11,637,775
Av. price of 50 stocks..	High 87.57 Low 85.22	High 62.05 Low 60.93	High 91.83 Low 83.49	High 64.68 Low 58.99
Sale of bonds, par value..	\$15,605,000	\$12,708,000	\$225,356,000	\$127,015,000
Average net yield of ten savings bank bonds..	4.26%	4.39%	4.25%	4.37%
New security issues.....	\$42,530,000	\$44,458,800	\$404,104,000	\$323,558,390
Refunding .....	356,000	10,000,000	84,072,000	88,845,000

## POTENTIALS OF PRODUCTIVITY

The Metal Barometer		—End of February.—		—End of January.—	
	1916.	1915.	1916.	1915.	1914.
U. S. Steel orders, tons.....	8,568,966	4,345,371	7,922,767	4,248,571	5,627,070
Daily pig iron capacity tons..	107,510	63,033	107,172	56,270	56,270
Dig iron production, tons....	*3,087,212	*1,674,771	*6,272,333	*3,276,192	...
Month of February. †Two months.					
Building Permits (Bradstreet's)		—January, 156 Cities.—		—December, 156 Cities.—	
	1916.	1915.	1916.	1915.	1914.
\$53,205,929	\$43,953,791	\$55,545,958	\$46,040,876	\$67,829,361	\$41,788,286
Alien Migration		—January.—		—December.—	
	1916.	1915.	1916.	1915.	1914.
Inbound ....	17,293	15,481	18,901	20,944	262,678
Outbound ...	5,915	17,238	10,974	23,821	160,641
Balance..	+11,378	-1,757	+7,927	-2,877	+102,037

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated for latest week from complete returns from cities normally representing 92.33 per cent. of the total. Percentages show changes from preceding year.

	The Past Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1916.....	\$4,580,000,000	+54.4	\$4,821,355,290	+39.9	\$46,079,800,457	+48.8
1915.....	2,965,900,736	-9.3	3,445,773,027	-3.0	30,964,353,302	-7.1

## Gross Railroad Earnings

	*First Week in March.	*Fourth Week in February.	*Third Week in February.	*Month of January.	*July 1 to Jan. 31.
1916 .....	\$2,382,827	\$12,968,022	\$7,552,475	\$209,625,381	\$1,576,871,261
1915 .....	1,983,827	10,385,073	6,457,160	173,535,593	1,392,962,647
Gain or loss..	+\$399,000	+\$2,582,949	+\$1,095,315	\$36,089,788	+\$183,908,614
	+20.1%	+24.9%	+17.0%	+20.8%	+13.2%

## The Car Supply

Net surp. of all fr't cars.*	Mar. 1, 1916.	Feb. 1, 1916.	Mar. 1, 1915.	Feb. 1, 1915.	Mar. 1, 1914.	Feb. 1, 1914.	Mar. 1, 1913.	Feb. 1, 1913.	Mar. 1, 1912.	Feb. 1, 1912.	Mar. 1, 1911.	Feb. 1, 1911.	Mar. 1, 1910.	Feb. 1, 1910.
	20,551	21,485	321,747	280,573	153,907	31,381	7,482	189,841	15,408	...	...	...	...	...

## OUR FOREIGN TRADE

	January.		Calendar Year.	
	1916.	1915.	1915.	1914.
Exports .....	\$335,535,303	\$267,879,313	\$3,547,480,372	\$2,113,624,050
Imports .....	184,192,299	122,372,317	1,778,596,695	1,789,276,001
Excess of exports...	\$151,343,004	\$145,506,996	\$1,768,883,677	\$324,348,019
Exports and Imports at New York				
	—Exports.—		—Imports.—	
	1916.	1915.	1916.	1915.
Week ended Mar. 11.	\$57,554,366	\$25,478,997	\$28,500,000	\$19,724,300
Since Jan. 1.....	413,837,348	225,340,271	206,564,140	161,243,643
*Estimated.				

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range	Mean Price	Mean price of other years.
Copper: Lake, spot, per lb.....	\$0.275	\$0.285	\$0.285	\$0.1775
Cotton: Spot, middling upland, per lb..	11.80	11.80	11.80	10.825
Hemlock: Base price per 1,000 feet..	23.50	23.50	23.50	24.50
Hides: Packer, No. 1, Native, per lb..	23.50	23.50	23.50	22.875
Petroleum: Pa. crude at well, per bbl. 2.50	2.50	2.50	2.50	1.95
Pig iron: Bessemer, at Pitts., per ton..	21.95	21.95	21.95	14.85
Rubber: Up-river, fine, per lb.....	1.00	1.00	1.00	0.892
Silk: Raw, Italian, classical, per lb..	5.90	5.90	5.90	4.025
Steel billets at Pittsburgh, per ton..	41.00	41.00	41.00	20.00
Wool: Ohio X, per lb.....	20	20	20	20

## THE STATE OF CREDIT

## New York Banking Position

(All Clearing House Institutions, Average Figures.)

	Loans.	Deposits.	Cash Reserve.	P. C.
Last week.....	\$3,353,825,000	\$3,561,251,000	\$493,869,000	13.87
Week before.....	3,376,518,000	3,592,631,000	496,005,000	13.81
Same week, 1915.....	2,346,100,000	2,321,696,000	378,778,000	16.36
This year's high.....	3,376,518,000	3,592,631,000	523,753,000	14.85
on week ended.....	Mar. 4	Mar. 4	Jan. 29	Jan. 29
This year's low.....	3,254,190,000	3,467,701,000	489,912,000	13.81
on week ended.....	Jan. 10	Jan. 10	Jan. 10	Mar. 4

## Condition of All National Banks

Loans and discounts, cash, and the ratio of legals and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	Dec. 31, 1915.	Nov. 10, 1915.	Dec. 31, 1914.	Jan. 13, 1915.	Feb. 20, 1915.	Jan. 7, 1915.	Jan. 31, 1915.	Feb. 5, 1915.	Feb. 14, 1915.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
Loans and discounts .....	\$7,358	\$7,234	\$6,348	\$6,175	\$5,810	\$5,403	\$5,229	\$4,841	\$4,422	...	...	...	...	...	...	...	...
Cash .....	808	847	663	982	950	836	833	860	788	...	...	...	...	...	...	...	...
P. c. of cash to loans .....	11.0	11.7	10.4	15.9	16.4	15.4	15.9	17.8	17.8	...	...	...	...	...	...	...	...

## Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 30@10c discount, closing at 15c discount; at Boston it stood at par all week; at St. Louis it was par all week, and at San Francisco it was 30c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	DEMAND							
	—Last W'k.—		—Prev. W'k.—		—Yr. to Date.—		—Same Week, 1915.—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.76½	4.75½	4.76½	4.76½	4.78	4.73½	4.81½	4.79½
Paris	5.89½	5.91½	5.87½	5.88½	5.84½	5.94	5.27	5.29½
Berlin	73.31½	72.25	73.50	73.25	78.87½	72.25	82.87½	81.63½
Switzerland	5.23½	5.24	5.23½	5.24½	5.15	5.26	..	..
Holland	42.37½	42.18½	42.50½	42.43½	45.16½	41.87½	40.00	39.81½
Italy	6.70½	6.71½	6.69½	6.71½	6.59½	6.79	..	..
	CABLES							
London	4.76½	4.76½	4.77½	4.76½	4.78½	4.74½	4.81½	4.79½
Paris	5.89½	5.90½	5.86½	5.88½	5.82	5.93	5.26	5.28½
Berlin	73.37½	72.31½	73.56½	73.31½	77.62½	73.00	83.00	81.81½
Switzerland	5.22½	5.23½	5.22½	5.23½	5.14	5.25	..	..
Holland	42.62½	42.37½	42.75	42.56½	45.31½	41.93½	40.00½	39.93½
Italy	6.69½	6.70½	6.69	6.71	6.58½	6.78	..	..
Russia	32.25	31.87½	32.25	31.25	32.50	29.32	..	..
Austria	13.10	12.56	13.80	12.80	10.05	12.25	..	..

## Cost of Money

	Last Week.	Previous Week.	High.	Low.	Year to Date.	Same Week, 1915.
New York:						
Call loans .....	1 1/2 @ 2 1/2	1 1/2 @ 2 1/2	3	1 1/2	1 1/2 @ 2	1 1/2 @ 2
Time loans, 60-90 days..	2 1/2 @ 3	2 1/2 @ 3	3	2 1/2	2 1/2 @ 3	2 1/2 @ 3 1/2
Six months .....	2 3/4 @ 3 1/4	3 @ 3 1/4	3 1/4	2 3/4	3 1/4 @ 3 1/2	3 1/4 @ 3 3/4
Commercial discounts,						
4-6 months .....	3 @ 3 1/2	3 @ 3 1/2	3 1/2	2 3/4	3 1/2 @ 4	4 @ 4 1/4

By Telegraph to The Annalist

## Other cities:

	Commercial discounts, 4 to 6 months' bank rates:
Chicago .....	2 3/4 @ 3 1/2
Philadelphia .....	3 @ 3 1/2
Boston .....	3 @ 4 1/4
St. Louis .....	3 1/4 @ 3 1/2
Minneapolis .....	4 @ 4 1/2

## Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	Year to Date, 1916.	1915.
Imports .....	\$503,718	\$523,002	\$657,831	\$17,567,797	\$3,947,512
Exports .....	1,055,000	4,301,443	35,000	19,085,116	1,670,300
Excess imports.....	\$551,282	\$3,778,441	\$622,831	\$1,517,319	\$2,227,212

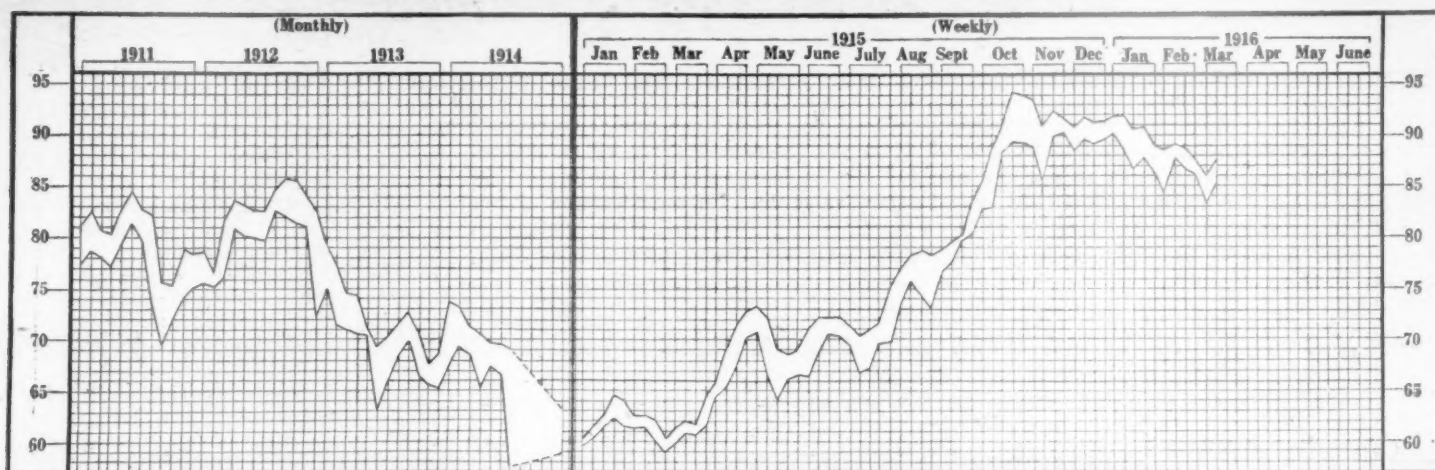
## Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Mar. 9, 1916.	Week Ended Mar. 11, 1915.	Week Ended Mar. 12, 1914.	Week Ended Mar. 13, 1913.
	To-Over	To-Over	To-Over	To-Over
East .....	128	47	174	67
South .....	115	32	182	47
West .....	83	23	113	38
Pacific .....	51	22	63	22
United States..	377	124	532	174
Canada .....	41	18	71	36

## Failures by Months

	1916.	1915.	1916.	1915.	1914.
Number .....	1,688	2,278	22,166	18,280	16,037
Liabilities .....	\$18,744,165	\$32,404,630	\$44,607,451	\$82,045,205	\$61,728,540

## The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

## Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist

Central Reserve cities:	Last Week.	1915.	1914.	1915.	P. C.	Change.
New York	\$2,645,103,048	\$1,602,714,277	\$28,187,527,619	\$16,879,004,005		+ 67.0
Chicago	297,713,128	308,173,355	3,677,560,127	3,089,631,009		+ 19.6
St. Louis	90,071,342	74,165,445	967,391,010	788,327,612		+ 22.7
Total 3 c. r. cities	\$3,032,887,518	\$1,985,053,077	\$32,832,478,756	\$20,757,863,376		+ 58.2
Other Federal Reserve cities:						
Atlanta	\$15,825,353	\$13,184,186	\$170,681,884	\$150,229,006		+ 22.6
Boston	188,300,726	144,204,580	1,973,176,700	1,447,552,519		+ 36.4
Cleveland	33,719,073	24,300,621	379,283,432	147,308,778		+ 157.4
Kan. City, Mo.	82,383,862	67,218,813	818,274,379	740,357,688		+ 10.5
Minneapolis	25,977,955	28,599,756	271,009,978	204,610,986		+ 8.0
Philadelphia	211,721,456	138,902,359	2,391,379,414	1,510,857,675		+ 52.4
Richmond	15,172,272	9,583,145	156,684,342	90,381,075		+ 73.4
San Francisco	62,701,206	45,911,659	584,734,283	494,503,131		+ 18.2
Total 8 cities	\$635,813,903	\$471,965,119	\$6,655,184,421	\$4,804,901,218		+ 36.8
Total 11 cities	\$3,708,701,461	\$2,457,018,196	\$39,487,663,177	\$25,562,764,594		+ 54.1
Other cities:						
Baltimore	\$41,423,800	\$29,550,396	\$442,875,400	\$396,016,803		+ 20.7
Cincinnati	30,300,050	23,003,000	318,536,150	249,778,450		+ 27.6
Denver	10,116,532	8,940,557	103,403,632	86,402,413		+ 19.7
Detroit	34,197,736	25,847,130	390,521,478	238,629,067		+ 51.1
Los Angeles	23,620,028	20,765,040	236,032,864	192,464,783		+ 22.7
Louisville	17,963,501	13,247,640	195,453,976	135,720,794		+ 44.0
New Orleans	20,796,257	17,010,401	242,827,096	198,183,765		+ 22.6
Pittsburgh	55,633,995	45,274,348	607,337,296	463,769,021		+ 31.0
St. Paul	13,543,064	11,486,339	132,215,592	112,619,698		+ 17.4
Seattle	12,524,704	12,553,450	116,331,329	112,121,177		+ 3.7
Total 10 cities	\$290,186,567	\$206,168,241	\$2,775,534,822	\$2,156,006,031		+ 27.8
Total 21 cities	\$4,028,882,028	\$2,663,186,437	\$42,263,197,999	\$27,719,370,625		+ 52.1

## Clearing House Institutions

Actual Condition March 11, with Change from the Previous Week

	Banks.	Trust Companies, All Members.	Change.
Loans, &c.	\$2,271,480,000	\$1,072,255,000	\$3,343,715,000
Gold	267,359,000	\$1,195,000	268,554,000
Legal tender	56,448,000	5,983,000	62,431,000
Silver	72,057,000	9,757,000	81,814,000
*National bank notes	2,008,000	2,008,000	4,016,000
Reserve with depositaries	178,166,000	45,196,000	223,362,000
Surplus reserve	132,798,000	3,428,750	136,226,750
Net demand deposits	2,460,349,000	936,255,000	3,396,604,000
Net time deposits	21,502,000	184,180,000	155,682,000
National bank circulation	34,552,000		34,552,000

\*Counted as reserve by State institutions but not by national banks.

\*Counted as reserve by State institutions but not by national banks.

## Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Reserve.	Loans.	Deposits.	Reserve.
*1914, \$2,278,631,000	\$2,490,154,000	\$397,941,000	1911, \$1,334,446,800	\$1,374,140,100	\$378,164,400
*1915, 1,632,364,000	1,687,064,000	311,385,000	1910, 1,245,191,000	1,245,339,400	321,341,000
1914, 1,481,400,000	1,532,892,000	403,046,000	1909, 1,305,253,700	1,352,149,000	351,490,200
1913, 1,347,196,000	1,340,194,000	341,140,000	1908, 1,160,719,500	1,171,829,300	323,622,400
1912, 1,427,392,000	1,464,930,000	379,980,000	1907, 1,053,576,000	1,003,974,400	254,026,700

\*Figures affected by change to new system.

## Market Averages

Stocks					
TWENTY-FIVE RAILROADS					
Mar. 6...	High.	Low.	Last.	Ch'ge.	P. C.
Mar. 6...	76.78	76.24	76.64	-.36	
Mar. 7...	76.88	76.39	76.65	-.01	
Mar. 8...	76.63	76.17	76.50	-.15	
TWENTY-FIVE INDUSTRIALS					
Mar. 6...	High.	Low.	Last.	Ch'ge.	P. C.
Mar. 6...	96.29	94.21	95.09	-2.17	
Mar. 7...	96.06	95.26	95.62	-.47	
Mar. 8...	95.79	94.67	95.51	-.11	
COMBINED AVERAGE—FIFTY STOCKS					
Mar. 6...	High.	Low.	Last.	Ch'ge.	P. C.
Mar. 6...	86.53	85.22	86.26	-1.26	
Mar. 7...	86.77	85.82	86.13	-.23	
Mar. 8...	86.21	85.42	86.00	-.13	
YEARLY HIGHS AND LOWS					
Railroads.					
High.	Low.	High.	Low.	High.	Low.
*1916, 82.68 Jan. 4	75.10 Mar. 1	101.31 Jan. 3	91.29 Mar. 1	191,87 Jan. 3	83.49 Mar. 1
1915, 82.84 Nov. 4	66.13 Feb. 24	109.97 Oct. 22	51.85 Feb. 24	94.13 Oct. 22	58.90 Feb. 24
1914, 84.9 Jan. 6	63.35 July 6	117.7 Jan. 4	84.4 July 7	73.3 Jan. 4	57.4 July 7
1913, 91.4 Jan. 7	75.3 June 6	107.1 Jan. 5	50.3 June 7	79.1 Jan. 5	63.1 June 7
1912, 97.3 Oct. 8	88.4 Dec. 7	104.5 Sep. 6	61.7 Feb. 8	85.8 Sep. 6	75.2 Feb. 8
1911, 99.6 Jan. 8	84.4 Sep. 6	106.7 Jan. 5	64.7 Sep. 8	88.4 Jan. 5	69.5 Sep. 8
*To date.					
Bonds—Forty Issues					
Average.	Ch'ge.	Average.	Ch'ge.	Average.	Ch'ge.
Mar. 6...	86.56	-.06	Mar. 9...	86.55	-.01
Mar. 7...	86.48	-.08	Mar. 10...	86.58	+.03
Mar. 8...	86.50	-.08	Mar. 11...	86.50	-.02
1916, High 87.35, on Feb. 4; Low 86.47, on Mar. 3; 1915, High 87.02, on Nov. 24; Low 81.51, on Jan. 2; 1914, High 89.42; Low 81.42; 1913, High 92.31; Low 85.45.					

## Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended March 11

	Stocks (Shares.)			Bonds (Par Value.)		
	1916.	1915.	1914.	1916.	1915.	1914.
Monday .....	485,231	297,806	335,965	\$2,397,000	\$2,630,000	\$2,807,500
Tuesday .....	554,796	210,270	305,274	3,559,000	2,593,500	2,556,000
Wednesday .....	535,828	175,229	272,250	3,128,500	2,463,000	2,168,500
Thursday .....	609,142	171,655	195,255	2,385,000	1,920,000	2,313,500
Friday .....	589,945	226,080	216,335	2,819,500	1,842,500	2,242,500
Saturday .....	235,328	75,039	128,945	1,346,000	1,259,000	1,450,500
Total week ....	3,008,280	1,120,988	1,453,730	\$15,905,000	\$12,708,000	\$18,524,000
Year to date...	32,896,060	11,037,775	19,274,748	225,756,000	127,015,500	187,413,500
In detail last week's transactions compare with the same week last year.						
STOCKS						
	March 11, 1916.		March 13, 1915.		Change.	
Railroads and miscellaneous .....	3,008,229		1,120,969		+ 1,977,278	
Banks .....	41		28		+ 13	
BONDS						
Railroads and miscellaneous .....	\$11,518,500		\$12,074,500		- \$556,000	
Government .....	3,545,500		226,500		+ 3,317,000	
State .....	23,000		61,000		- 41,000	
City .....	520,000		343,000		+ 177,000	
Total, all .....	\$15,905,000		\$12,708,000		+ \$2,897,000	

## Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended March 10

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
<b>RESOURCES—</b>												
Total gold	\$16,266,000	\$163,011,000	\$16,973,000	\$21,685,000	\$15,401,000	\$12,254,000	\$43,476,000	\$9,041,000	\$7,808,000	\$8,265,000	\$14,285,000	\$10,074,000
Legals, &c.	41,000	10,570,000	4,084,000	1,250,000	119,000	163,000	1,446,000	809,000	470,000	153,000	913,000	18,000
Total reserves	\$16,307,000	\$173,581,000	\$21,057,000	\$22,935,000	\$15,520,000	\$12,417,000	\$44,922,000	\$9,850,000	\$8,278,000	\$8,418,000	\$15,198,000	\$10,092,000
Bills discounted	\$150,000	\$291,000	\$235,000	\$140,000	\$6,393,000	\$4,118,000	\$1,682,000	\$653,000	\$841,000	\$1,937,000	\$4,614,000	\$475,000
Bills bought	9,330,000	13,362,000	3,706,000	1,007,000	176,000	422,000	2,133,000	766,000	517,000	506,000		1,024,000
Total bills	\$9,480,000	\$13,653,000	\$3,941,000	\$1,147,000	\$6,569,000	\$4,540,000	\$3,815,000	\$1,419,000	\$1,358,000	\$2,443,000	\$4,614,000	\$1,499,000
U. S. bonds	\$986,000		\$3,490,000	\$3,796,000	\$1,676,000	\$165,000	\$6,422,000	\$3,339,000	\$1,983,000	\$7,954,000	\$1,295,000	\$3,035,000
Municipal	2,977,000	\$13,223,000	3,304,000	3,965,000	91,000		3,604,000	1,256,000	1,449,000	1,054,000		1,832,000
Fed. Res. notes, net	791,000	14,501,000	118,000	466,000			1,846,000	760,000	1,019,000			5,337,000
Due from other F. R. Banks—net	3,850,000		1,270,000	944,000	2,067,000	216,000	4,008,000	1,458,000	3,871,000	1,570,000	158,000	610,000
Other resources	48,000	377,000	124,000	342,000	86,000	869,000	581,000	1,827,000	135,000	305,000	276,000	243,000
Total resources	\$34,439,000	\$215,335,000	\$33,304,000	\$33,595,000	\$26,009,000	\$18,207,000	\$65,198,000	\$19,909,000	\$18,093,000	\$21,744,000	\$21,541,000	\$22,648,000
<b>LIABILITIES—</b>												
Capital paid in	\$5,158,000	\$11,122,000	\$5,256,000	\$5,947,000	\$3,345,000	\$2,416,000	\$6,655,000	\$2,785,000	\$2,558,000	\$3,008,000	\$2,750,000	\$3,944,000
Gov't deposits	288,000	7,623,000	259,000	681,000	6,581,000	6,390,000	157,000	1,322,000	705,000	602,000	5,249,000	782,000
Res. deposits—net	28,993,000	189,215,000	27,789,000	26,967,000	11,697,000	8,116,000	58,386,000	15,892,000	14,830,000	16,617,000	9,983,000	17,922,000
Fed. Res. notes, net					4,341,000	1,185,000					1,098,000	
F. R. bank notes												
Due to other F. R. Banks—net		7,375,000										
Banks—net												
All other liabilities				45,000		100,000						

# Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Bonds		UNITED STATES AND TERRITORIES				Bonds	
Amount Outstanding.	Interest Rate.	Date.	Issue.	Maturity.	Bid for— At By	Offered— At By	
\$542,909,950	2	Q Jan.	U. S. registered coupon	1930	99 15-16 Folsom & Adams	100 Folsom & Adams.	
77,135,360	3	Q Feb.	U. S. registered coupon	1908-18	102 5-16 C. F. Childs & Co., Chi.	102 7-16 Robinson & Co.	
118,480,900	4	Q Feb.	U. S. registered coupon	1925	111 5-16 "	111 1/2 Harvey Fisk & Sons.	
54,631,950	2	Q Feb.	Panama Canal, reg.	1916-36	99 3/4 Folsom & Adams	100 Folsom & Adams.	
50,000,000	2	Q Nov.	Panama Canal, reg.	1918-38	99 3/4 "	100 "	
50,000,000	3	Q Mar.	Panama Canal, reg. coupon	1961	103 3/4 C. F. Childs & Co., Chi.	103 3/4 C. F. Childs & Co., Chi.	
14,224,100	3.65	Feb. & Aug.	District of Columbia	1933	103 3/4 Folsom & Adams	104 1/4 Folsom & Adams.	
3,600,000	4	Various	Hawaii	100%	C. F. Childs & Co., Chi.	101 "	
7,000,000	4	Q Feb.	Philippine Land pur.	1914-34	99 Folsom & Adams	100 C. F. Childs & Co., Chi.	
1,000,000	4	Q Feb.	Do imp.	1936	99 "	100 "	
	4	Various	Porto Rican		101 C. F. Childs & Co., Chi.	101 1/2 "	

Bonds		STATE				Bonds	
Maturities.	Interest Rate.	Issue	Bid for— At By	Offered— At By			
1945	4 1/2	California Highway	100 A. B. Leach & Co.	3.90 W. R. Compton Co.			
1917	4 1/2	Georgia Ref.		3.90 "			
1930-57	5	Louisiana Ref.		3.90 "			
1931-34	4 1/2	Louisiana Port Com.		3.90 "			
1965	4	Maryland Highway	100 A. B. Leach & Co.	4.10 W. R. Compton Co.			
1945	4 1/2	Mississippi Funding	108 3/4 Edward Canfield & Bro.	109 1/2 Barr & Schmetzler.			
1960-62	4	New York Do Barge Term.	106 1/2 "	105 1/4 Edward Canfield & Bro.			
1963	4 1/2	Do Do	104 1/2 "	115 Jacob Zeller			
1943-52	4	Tennessee Ref.	100 A. B. Leach & Co.	101 W. R. Compton Co.			
	4 1/2	Do Do	100 A. B. Leach & Co.	101 A. B. Leach & Co.			

Bonds		MUNICIPAL, COUNTY AND DISTRICT				Bonds	
Maturities.	Interest Rate.	Issue	Bid for— At By	Offered— At By			
1958	4	Baltimore (Md.) Ry. tax ex.		101 Estabrook & Co.			
1954 op 1920-41	5	Bastrop Co. (Tex.) Rd. Dist. 2		4.875 Remick, Hodges & Co.			
1927	4	Boston (Mass.)	4.00	3.90 Remick, Hodges & Co.			
1932	3 1/2	Do	4.00	3.90 "			
1929	3 1/2	Do reg.		90 Estabrook & Co.			
1950 op 1919-36	5	Brazos Co. (Tex.) Rd. Dist. 1		4.75 Weil, Roth & Co.			
1929-63	5	Buncombe Co. (N. C.) (Asheville) Road & Bldg.		4.375 "			
1935	5	Do ref.		4.375 "			
1926-35	4 1/2	Buffalo (N. Y.) Reg.		3.85 R. M. Grant & Co.			
1945	4 1/2	Do Water reg.		3.85 "			
1921-31	4 1/2	Calloway Co. (Ky.) Funding		4.25 Weil, Roth & Co.			
1945	3 1/2	Campbell (Tenn.) Road		4.00 R. M. Grant & Co.			
1923	3 1/2	Cambridge Reg.		97 1/2 Estabrook & Co.			
1923-24	5 1/2	Canton (Ohio)	4.15	4.05 Remick, Hodges & Co.			
1924-28	4	Chicago Ref. Water		3.90 R. M. Grant & Co.			
1955-56	4 1/2	Clatsop Co. (Tenn.)		4.00 Remick, Hodges & Co.			
1925-45	5	Cincinnati (O.)	4.05	4.75 W. R. Compton Co.			
1923-35	5	Davie County (N. C.) Road		4.40 Weil, Roth & Co.			
1944	4 1/2	Duluth (Minn.)		108 3/4 Estabrook & Co.			
1922	4	Essex County (N. J.)		100 J. S. Rippel, Newark.			
1923-48	5	Greenville (Miss.) Ref.		4.50 W. R. Compton Co.			
1933-36	6	Floyd County (Ky.) Funding		4.625 R. M. Grant & Co.			
1922-46	5	Harlan Co. (Ky.) Road & Bldg.		4.30 Weil, Roth & Co.			
1949	5	Hampton (Va.) Bldg. & Sew.		4.50 "			
1955-05	4 1/2	Hudson Co. (N. J.)	4.20	4.10 Remick, Hodges & Co.			
1928	4 1/2	Jersey City	4.05	3.95 "			
1939-42	4 1/2	Los Angeles Power		4.15 W. R. Compton Co.			
1924-27	4 1/2	Los Angeles	4.25	4.15 Remick, Hodges & Co.			
Various	4 1/2	Do		4.15 Rutter & Ream.			
1919-33	4 1/2	Little River Dr. Dist.		100 Estabrook & Co.			
1933	4 1/2	Mercer Co. (N. J.)	4.20	4.10 Remick, Hodges & Co.			
1937-46	5	Minneapolis (Minn.) reg.		4.90 W. R. Compton Co.			
1927	4	Miami, Fla.		100.40 Estabrook & Co.			
1963	4 1/2	New York City	107 1/4	107 1/4 Edward Canfield & Bro.			
1965	4 1/2	Do	107 1/4	107 1/4 "			
1964	4 1/2	Do	102 1/4	102 1/4 "			
1930-60	4 1/2	Do	102 1/4	102 1/4 "			
1937-8-9	4	Do	99	99 3/4 "			
1929-55	5 1/2	Newark, (N. J.)	4.05	3.95 Remick, Hodges & Co.			
1936	4 1/2	Orange (N. J.) fdg.		4.05 R. M. Grant & Co.			
1920-36	4 1/2	Omaha (Neb.)	4.20	4.10 Remick, Hodges & Co.			
1941	4 1/2	Omaha (Neb.) gold water		107 1/4 Estabrook & Co.			
1938	4	Port. (Ore.) gold water		99 "			
1941	4	Portland (Ore.) Bridge		99 "			
1954, 1936 opt.	5	San Antonio Sch. Dist.		4.25 R. M. Grant & Co.			
1934-52	5	San Antonio	4.30	4.20 Remick, Hodges & Co.			
1918	5	San Francisco (Cal.)		4.00 Colgate, Parker & Co.			
1939-54	4 1/2	Shreveport (La.) W. & Sew.		4.30 W. R. Compton Co.			
1935	4 1/2	Spokane (Wash.)		1.05 Estabrook & Co.			
1932-34	4 1/2	Sioux City, (Ia.) ref.		4.00 R. M. Grant & Co.			
1934	5	Tupelo, (Miss.) paving		4.60 Weil, Roth & Co.			
1920	4 1/2	Trenton, (N. J.)	4.10	3.95 Remick, Hodges & Co.			
1936-44	4 1/2	Trenton (N. J.)	4.10	4.00 "			
1928-36	5	Washington (N. C.) imp.		4.45 R. M. Grant & Co.			
1963	5	Vicksburg (Miss.) ref.		4.70 Weil, Roth & Co.			
1931-32	6	White River Lev. Dis. of Ark.		4.50 W. R. Compton & Co.			

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# Annalist Open Security Market

Bonds				RAILROADS				Bonds			
Amount	Interest	Date	Company	Maturity	At	Bid for	By	At	Offered	By	
Outstanding.	Rate.										
\$6,444,000	3 1/2	April & Oct.	Alb. & Susquehanna cv.	1946	86 1/2	Sutro Bros. & Co.	87 1/2	Sutro Bros. & Co.			
20,000,000	4	Mar. & Sept.	Allegheny Valley gen.	1942	96 1/2	A. B. Leach & Co.	97	A. B. Leach & Co.			
4,000,000	5	Jan. & July.	Atlantic & Birm. Ist.	1934	86 1/2	W. A. C. Ewen	88	F. J. Lisman & Co.			
26,379,484	4 1/2	June & Dec.	Atlantic C. L. gen. unif.	1944	91 1/2	Coffin & Co.	92 1/2	Coffin & Co.			
3,825,000	4	Jan. & July.	Atlantic & Danville Ist.	1948	84 1/2	Baker, Carruthers & Pell	85 1/2	Baker, Carruthers & Pell			
35,000,000	4	May & Nov.	At. Coast L. & N. col.	1952	86	Montg'y, Cloth. & Tyler	87	Montg'y, Clothier & Tyler			
3,000,000	4	Jan. & July.	Atch. Top. & S. F. Rocky Mt.	1965	87	Robinson & Co.	87 1/2	Robinson & Co.			
(When issued)		June & Dec.	Balt. & Ohio conv. ref.	1965	101	Montgomery, Clothier & Tyler	101 1/2	Montg'y, Clothier & Tyler			
79,977,000	4	April & Oct.	Do Ist.	1948	100	Burgess, Lang & Co.	101 1/2	Remick, Hodges & Co.			
3,360,000	5	Jan. & July.	Bangor & A. Ist. Main L.	1943	100						
1,500,000	5	April & Oct.	Do Piscataquis Div. Ist.	1943	95						
8,659,000	4	Jan. & July.	Do refunding.	1951	64						
1,650,000	5	Feb. & Aug.	Do Washburn Ex.	1939	79						
600,000	5	June & Dec.	Brooklyn & Montk 2d.	1938	104	Baker, Carruthers & Pell	104				
9,712,000	4 1/2	May & Nov.	Buff. R. & Pitts. Cons.	1957	102	Remick, Hodges & Co.	103 1/2	Remick, Hodges & Co.			
4,427,000	5	Mar. & Sept.	Do Genl.	1937	109 1/2						
6,959,000	4	Jan. & July.	Buff. & Susq. Ist.	1963	78	J. S. Farlee & Co.	78 1/2	F. J. Lisman & Co.			
13,500,000	5	April & Oct.	Car. Clinch. & O. Ist.	1938	92 1/2	McGeorge & Vanderhoef	94 1/2	McGeorge & Vanderhoef			
5,000,000	5	May & Nov.	Do Elkhorn Div.	1917	97 1/2						
2,100,000	4	June & Dec.	Central Branch (U. P.)	1948	52	Samuel Goldschmidt	52				
7,000,000	5	Feb. & Aug.	Central of Georgia Ist.	1945	107 1/2						
18,500,000	5	May & Nov.	Do cons.	1945	101 1/2						
4,880,000	5	May & Nov.	Cent. R. R. & Bank Co.								
			Ga. col. tr.	1937	95 1/2	Baker, Carruthers & Pell	97	Baker, Carruthers & Pell			
19,654,000	4	Q Feb.	Central Vermont	1920	80	McGeorge & Vanderhoef	82	McGeorge & Vanderhoef			
1,000,000	5	April & Oct.	Ches. & Ohio Nor. Ist.	1945	92	Montg'y, Clothier & Tyler	92 1/2	Montg'y, Clothier & Tyler			
48,129,000	4 1/2	Jan. & July.	Ches. & Ohio gen.	1992	92	Rutter & Ream	95 1/2	Estabrook & Co.			
6,000,000	4	Jan. & July.	Do R. & A. Ist. cons.	1989	85 1/2						
50,451,000	4	Jan. & July.	Chi. Bur. & Q. Ill. Div.	1949	98	F. J. Lisman & Co.	100	F. J. Lisman & Co.			
1,500,000	5	Jan. & July.	Chi. Ind. & Louis. gen.	1919	112 1/2	Samuel Goldschmidt	112 1/2				
4,700,000	6	Jan. & July.	Do ref.	1947	98 1/2						
5,000,000	5	Jan. & July.	Do ref.	1947	98 1/2						
5,300,000	4	Jan. & July.	Do	1947 Series C	93 1/2	Remick, Hodges & Co.	94 1/2	Remick, Hodges & Co.			
17,974,000	4 1/2	Apr. & Oct.	Chi. Mil. & St. Paul deb. gen. and ref.	2014	92	Remick, Hodges & Co.	92 1/2	Remick, Hodges & Co.			
42,597,000	4 1/2	Jan. & July.	Do gen.	1989	92	Remick, Hodges & Co.	92 1/2	Remick, Hodges & Co.			
33,369,000	4	Jan. & July.	Do deb.	1934	91 1/2	A. B. Leach & Co.	94 1/2	Remick, Hodges & Co.			
26,175,000	4	Jan. & July.	Chi. Mil. & Puget Sd.	1949	94 1/2	Remick, Hodges & Co.	95 1/2	Remick, Hodges & Co.			
1,940,000	3 1/2	Jan. & July.	C. N. Y. Pri. & North	1926	118	Remick, Hodges & Co.	119 1/2	Remick, Hodges & Co.			
1,440,000	3 1/2	June & Dec.	Do Bayer Vy.	1923	89 1/2	Samuel Goldschmidt	90 1/2	Samuel Goldschmidt			
10,000,000	5	May & Nov.	Chicago & Northwestern	1987	100 1/2	Montg'y, Clothier & Tyler	100 1/2	Colgate, Parker & Co.			
17,503,000	6	June & Dec.	Chi. St. P. M. & O.	1930	83	W. A. C. Ewen	85	W. A. C. Ewen			
3,734,000	3 1/2	June & Dec.	Do	1930	91	Hartshorne & Battelle	93	Vickers & Phelps			
7,000,000	4 1/2	Mar. & Sept.	Chi. P. & St. L. prior lien	1930	76	Vickers & Phelps	79	Vickers & Phelps			
30,000,000	4 1/2	Jan. & July.	Chicago Union Station	1963	86	W. A. C. Ewen	87				
5,758,000	5	June & Dec.	Chi. & West. Mich. Ist.	1921	90 1/2						
6,942,000	4	Q Feb.	Cin. Ind. St. L. & C.	1936	72	Coffin & Co.	73				
9,177,000	4	Jan. & July.	Cin. Ham. & Day. ref.	1959	32	Hartshorne & Battelle	32				
2,000,000	4 1/2	Jan. & July.	Do 2d.	1937	80						
3,000,000	5	June & Dec.	Do gen.	1942	90 1/2						
17,529,000	4 1/2	Jan. & July.	Do gen.	1939	72	Coffin & Co.	73				
3,500,000	5	May & Nov.	Cin. Day. & Ironton Ist.	1941	102	W. A. C. Ewen	102				
2,571,000	5	Jan. & July.	Cin. Sand. & Cleve. Ist.	1928	102						
1,800,000	5	Mar. & Sept.	Cleve. Akron & Col. gen.	1927	102						
1,582,000	4	Feb. & Aug.	Do consol.	1940	90						
5,000,000	4 1/2	Jan. & July.	C. C. & St. L. deb.	1981	84 1/2	Baker, Carruthers & Pell	85 1/2	Baker, Carruthers & Pell			
5,000,000	4	Jan. & July.	C. C. & St. L. Cairo D.	1939	84 1/2	Coffin & Co.	85 1/2	Coffin & Co.			
1,035,000	4	Mar. & Sept.	Do Spring & Co. Ist.	1940	76	Samuel Goldschmidt	77	Samuel Goldschmidt			
4,000,000	4	Jan. & July.	Do C. W. & M. Ist.	1931	103 1/2	W. A. C. Ewen	103 1/2	Remick, Hodges & Co.			
2,936,000	5	Jan. & July.	Clev. & Mahon. Val. Ist.	1938	99	Baker, Carruthers & Pell	100	Baker, Carruthers & Pell			
4,158,000	5	Apr. & Oct.	Cleve. Lr. & W. Ist.	1933	89						
1,239,000	4 1/2	May & Nov.	Cleveland & Marietta Ist.	1935	87 1/2						
3,301,000	4	May & Nov.	Cleve. Term. & Val. Ist.	1995	87 1/2						
1,546,000	5	Jan. & July.	Col. Sp. & C. Cr. Dist Ist.	1930	90	F. J. Lisman & Co.	95	F. J. Lisman & Co.			
1,379,000	5	April & Oct.	Do Ist. con.	1942	85						
1,401,000	4	Apr. & Oct.	Col. & Hock. Val. Ist. ext.	1948	86	Baker, Carruthers & Pell	87				
2,441,000	4	Feb. & Aug.	Col. & Toledo Ist. ext.	1955	95	F. J. Lisman & Co.	96				
3,000,000	5	Jan. & July.	Dawson Ry. & Coal Ist.	1951	90	W. A. C. Ewen	93	Samuel Goldschmidt			
27,280,000	4 1/2	Jan. & July.	Dayton & Mich. con.	1931	69 1/2	W. A. C. Ewen	71	W. A. C. Ewen			
3,200,000	6	April & Oct.	Det. Gr. H. & Mil. con.	1918	95 1/2	Vickers & Phelps	96 1/2	Vickers & Phelps			
5,379,000	4	Apr. & Oct.	Det. G. R. & West Ist.	1946	86	Hartshorne & Battelle	87				
2,500,000	5	Jan. & July.	El Paso & Rock Isl. Ist.	1951	100 1/2	W. A. C. Ewen	101 1/2	W. A. C. Ewen			
4,078,000	3 1/2	Jan. & July.	Erie & Pittsburgh	1940	87						
4,000,000	6	April & Oct.	Flint & Pere Marq. Ist.	1920	87						
1,000,000	4	April & Oct.	Do Ist.	1920	75						
2,850,000	5	May & Nov.	Do consol.	1939	73	W. A. C. Ewen	65	W. A. C. Ewen			
3,325,000	5	April & Oct.	Do Port Huron	1939	121	F. J. Lisman & Co.	90	White, Weld & Co.			
400,000	5	Jan. & July.	Do Toledo Div. Ist.	1937	85	W. A. C. Ewen	60	W. A. C. Ewen			
2,863,000	4	Jan. & July.	F. W. & Rio Grande Ist.	1928	55	W. A. C. Ewen	101 1/2	Baker, Carruthers & Pell			
7,725,000	6	April & Oct.	Fre. Elk. & Mo. Valley	1933	100 1/2	Sutro Bros. & Co.	99				
2,000,000	5	April & Oct.	Gal. Hous. & Hend. Ist.	1933	84	Robinson & Co.	85	Robinson & Co.			
1,650,000	3	April & Oct.	Georgia Midland	1946	90	W. A. C. Ewen	94	W. A. C. Ewen			
1,508,000	5	May & Nov.	Gila V. Globe & N. Ist.	1924	86 1/2	Remick, Hodges & Co.	87 1/2	Remick, Hodges & Co.			
4,455,000	4 1/2	Jan. & July.	Grand Rap. & Ind. Ist.	1941	82 1/2	W. A. C. Ewen	83 1/2	W. A. C. Ewen			
2,150,000	6	Jan. & July.	Gt. No. R. Min. Un. Ist.	1922	102 1/2	Coffin & Co.	102 1/2	Vickers & Phelps			
4,984,000	5	April & Oct.	Gulf & Ship Island Ist.	1952	84	Robinson & Co.	85	Robinson & Co.			
15,000,000	4	May & Nov.	Harlem Riv. & Portch. Ist.	1954	90	W. A. C. Ewen	94	W. A. C. Ewen			
5,425,000	4	Feb. & Aug.	Illinois Cent. West L.	1951	89	Remick, Hodges & Co.	91 1/2	Remick, Hodges & Co.			
24,679,000	4	May & Nov.	Do col. tr.	1953	86 1/2	Coffin & Co.	87 1/2	Coffin & Co.			
30,000,000	3	April & Oct.	Kansas City So. Ist.	1959	71 1/2	Rutter & Ream	71 1/2	Rutter & Ream			
2,500,000	5	Jan. & July.	Kanawha & Mich. 2d.	1927	82 1/2	W. A. C. Ewen	83 1/2	W. A. C. Ewen			
2,469,000	4	April & Oct.	Kanawha & Michigan Ist.	1990	101 1/2						
2,587,000	5	Jan. & July.	Lehigh & Hudson genl.	1920	102 1/2	Coffin & Co.	102 1/2	Vickers & Phelps			
10,000,000	4 1/2	May & Nov.	Lehigh Valley gen. cons.	2003	101 1/2	Kean, Taylor & Co.	102 1/2	Baker, Carruthers & Pell			
7,500,000	5	April & Oct.	Lex. & Eastern Ist.	1995	101 1/2	W. A. C. Ewen	102 1/2	Baker, Carruthers & Pell			
650,000	5	May & Nov.	L. I. City & Flushing	1937	101	Baker, Carruthers & Pell	102	Baker, Carruthers & Pell			
1,425,000	5	Q January	Long Island North Shore	1932	89 1/2	Samuel Goldschmidt	90 1/2	Samuel Goldschmidt			
24,008,000	4	Mar. & Sept.	Long Island ref.	1949	105	Baker, Carruthers & Pell	106	Baker, Carruthers & Pell			
3,610,000	5	Q January	Long Island con.	1931	111 1/2						
1,764,000	5	May & Nov.	Louisville & Nash. Ist.	1937	111 1/2						
5,129,000	5	May & Nov.	Do coll. tr.	1931	105	Remick, Hodges & Co.	106	Remick, Hodges & Co.			
2,933,000	6	Jan. & July.	Do N. O. & Mob. Ist.	1930	115 1/2	Baker, Carruthers & Pell	116 1/2	Baker, Carruthers & Pell			
9,292,000	5	Feb. & Aug.	L. & N. S. & N. Ala.	1936	103 1/2	A. B. Leach & Co.	103 1/2	A. B. Leach & Co.			
3,258,000	4 1/2	May & Nov.	L. & N. L. Cin. & Lex.	1931	102	Remick, Hodges & Co.	102 1/2	Remick, Hodges & Co.			
24,745,000	4	May & Nov.	L. & N. At. Knox. & Cin.	1955	87 1/2	Vickers & Phelps	88 1/2	Vickers & Phelps			
1,500,000	5	Jan. & July.	Mahoning Coal R. R. Ist.	1934	106 1/2	W. A. C. Ewen	106 1/2	Rutter & Ream			
			Macon Terminal Ist.		99 1/2						
950,000	7	June & Dec.	Minn. & St. Louis Ist.	1912	112	Samuel Goldschmidt	112	Rutter & Ream			
8,136,000	4	Jan. & July.	M. S. Ste. M. & A. Ist.	1926	96 1/2	Rutter & Ream	97 1/2	Rutter & Ream			
3,992,500	5	Jan. & July.	Mississippi Central Ist.	1949	92	Harvey Fisk & Sons	100 1/2	Remick, Hodges & Co.			
974,000	6	Q January	Mobile & Ohio Ist. ext.	1927	108	Remick, Hodges & Co.	114 1/2	A. B. Leach & Co.			
7,000,000	6	June & Dec.	Do Ist.	1927	100 1/2						

# Annalist Open Security Market

## Bonds

## RAILROADS—Continued

## Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	By	Offered	By
\$2,000,000	5	Feb. & Aug.	Nash, Florence & Sheff.	1937	106 3/4	Baker, Carruthers & Pell.	107 1/4	Baker, Carruthers & Pell.		
3,000,000	5	April & Oct.	New Mex. Ry. & Coal	1947	95 1/4	Vickers & Phelps.				
1,792,000	5	April & Oct.	Do 1st con.	1951	95	F. J. Leonard & Co.				
14,000,000	4	Jan. & July	New Orleans Term. 1st	1953	68	Baker, Carruthers & Pell.	71	Baker, Carruthers & Pell.		
1,726,000	5	April & Oct.	N. Y. B. & Man. B. Ist.	1935	101 1/2	W. A. C. Ewen.	103	W. A. C. Ewen.		
94,000,000	3 1/2	Jan. & July	N. Y. Central ref. & imp.	1997			83 1/4	Rutter & Ream.		
			Do reg.	1935	81 1/4	Coffin & Co.	82 1/4	Coffin & Co.		
10,000,000	4	May & Nov.	N. Y. Chi. St. L. deb.	1931	83 3/4		84 1/4	Coffin & Co.		
12,000,000	3 1/2	May & Nov.	N. Y. & Harlem ref.	2000	82 1/4					
1,377,000	5	May & Nov.	N. Y. & G. L. prior lien	1946	100 1/4	W. A. C. Ewen.				
12,000,000	6	Jan. & July	N. Y. Lack. & W. Ist.	1921	107 1/2	Sutro Bros. & Co.	109	Sutro Bros. & Co.		
1,200,000	5	Apr. & Oct.	N. Y. & Northern Ist.	1927	106	Remick, Hodges & Co.	107 1/4	Remick, Hodges & Co.		
8,630,000	4	June & Dec.	N. Y. Ont. & W. gen.	1955	76	Coffin & Co.	78 1/2	Coffin & Co.		
4,000,000	4	Apr. & Oct.	N. Y. & Putnam Ist cons.	1993	80 1/4	Baker, Carruthers & Pell.	80	Remick, Hodges & Co.		
8,000,000	4 1/2	Mar. & Sept.	N. Y. P. & O. pr. l.	1935			100	Rutter & Ream.		
984,000	5	Mar. & Sept.	N. Y. & Rock. Beach Ist.	1927	103	W. A. C. Ewen.	103 1/2	Baker, Carruthers & Pell.		
4,720,000	5	April & Oct.	No. Me. Seaport R.R. & T.	1935	85	Burgess, Lang & Co.	88	Burgess, Lang & Co.		
7,616,000	4	June & Dec.	Nor. Pac. St. P. & D. Div.	1996	90 1/2	Baker, Carruthers & Pell.				
20,000,000	4 1/2	Jan. & July	Northern Pac. ref. & imp.	2047			98 1/4	Rutter & Ream.		
4,440,000	5	Jan. & July	Ogden & L. Champ. Ist.	1948	72	W. A. C. Ewen.	74 1/2	Burgess, Lang & Co.		
2,573,000	5	Jan. & July	Pacific of Mo. 2d	1938	100	Baker, Carruthers & Pell.	101 1/2	Baker, Carruthers & Pell.		
6,010,000	4 1/2	Jan. & July	Pacific of Mo. 2d	1938	100	Kean, Taylor & Co.	100 1/4	Kean, Taylor & Co.		
19,400,000	4	May & Nov.	Pennsylvania Co. sta.	1954	98 1/2	Montgomery, Clothier & Tyler	99	Montgomery, Clothier & Tyler		
40,000,000	4 1/2	Feb. & Aug.	Penn. R. R. consol.	1960	105 1/2		105 1/2	Tyler		
65,000,000	4 1/2	June & Dec.	Do general	1965			102 1/2	Rutter & Ream.		
8,500,000	4	April & Oct.	Peoria & Eastern	1940	67 1/2	Hartshorne & Battelle.	70	Hartshorne & Battelle.		
8,382,000	4	Jan. & July	Pere Marquette con.	1951	42	Vickers & Phelps.	45	Vickers & Phelps.		
675,000	4	May & Nov.	Pere Marq. of Ind. Ist.	1943	65	W. A. C. Ewen.				
10,106,000	4	Jan. & July	Pere Marquette ref.	1955	14 1/4		15	W. A. C. Ewen.		
300,000	4	Feb. & Aug.	Portland & Rumford F.	1927	92	Burgess, Lang & Co.				
750,000	4	Jan. & July	Providence Securities Ist.	1947	68	McGeorge & Vanderhoef.				
3,494,000	4 1/2	Jan. & July	Rutland Railroad	1941	84 1/2	Burgess, Lang & Co.	86	Burgess, Lang & Co.		
3,500,000	4	Jan. & July	St. Jo. & Grand Is. Ist.	1947			60	Rutter & Ream.		
3,693,000	5	Jan. & July	San Fran. & North. Pac.	1919	101 1/2	Sutro Bros. & Co.	102	Sutro Bros. & Co.		
4,056,000	6	April & Oct.	Sav. Fla. & West. Ist.	1934	120					
812,000	5	Feb. & Aug.	St. Clair Terminal Ist.	1932	103	Coffin & Co.	105	Coffin & Co.		
3,926,000	3 1/2	Feb. & Aug.	St. Louis City & Pacific Ist.				90	Estabrook & Co.		
6,883,000	5 1/2	Jan. & July	So. R'way, Memphis Div.	1996	103	Samuel Goldschmidt.				
81,151,910	4	Mar. & Sept.	Southern Pacific conv.	1929	87 1/4	Rutter & Ream.				
37,294,000	4	Jan. & July	Do ref.	1955			90 1/4	Rutter & Ream.		
1,000,000	4	Jan. & July	Spartanb'g. Un. & C. Ist.	1935	78	W. A. C. Ewen.				
4,241,000	5	Jan. & July	Texas & Pac. La. Div.	1931	84	Wolff & Stanley.	88	Wolff & Stanley.		
25,000,000	5	June & Dec.	Texas & Pacific Ist.	2000	96	Samuel Goldschmidt.				
23,113,000	4	Jan. & July	Term. As. (St. L.) gen.	1953	87	Coffin & Co.	87 1/2	Coffin & Co.		
1,494,000	4 1/2	Jan. & July	Tol. Wal. Val. & O. Ser. A.	1931	99 1/4	Baker, Carruthers & Pell.	100	Baker, Carruthers & Pell.		
43,076,000	4	Mar. & Sept.	Union Pacific ref.	2008			90 1/2	Colgate, Parker & Co.		
26,835,225	4	Jan. & July	Do conv.	1927			93 1/4	Rutter & Ream.		
2,000,000	5	June & Dec.	Ulster & Delaware cons.	1928	101	Redmond & Co.	102	Redmond & Co.		
1,000,000	6	April & Oct.	Vicks. & Meridian Ist.	1921	101	F. J. Lisman & Co.				
1,000,000	5	April & Oct.	Virginia Southw. Ist cons.	1958	89	Redmond & Co.	89 1/2	Rutter & Ream.		
1,028,000	4	Feb. & Aug.	Wash. Ohio & W. Ist.	1924	90	W. A. C. Ewen.				
1,853,000	4	Mar. & Sept.	Washington Central	1948	89	A. B. Leach & Co.				
10,000,000	3 1/2	Feb. & Aug.	Washington Terminal	1945	84 1/4	Baker, Carruthers & Pell.	85 1/2	Baker, Carruthers & Pell.		
894,000	5	Jan. & July	Wheel. & L. E. Wh. D.	1928			98	Vickers & Phelps.		
3,973,000	4	April & Oct.	West Va. & Pitts. Ist.	1990	88	Coffin & Co.	88 1/2	Coffin & Co.		
3,000,000	5	June & Dec.	Wilkes-Barre & East. Ist.	1942	88	Baker, Carruthers & Pell.	90 1/2	Baker, Carruthers & Pell.		

\*And interest.

## Bonds

## PUBLIC UTILITIES

## Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	By	Offered	By
\$5,000,000	5	Jan. & July	Adirondack El. Power	1962	98	Berdell Bros.	100	Berdell Bros.		
1,400,000	5	Mar. & Sept.	Albany Southern Ist.	1939	90	Redmond & Co.	95	Redmond & Co.		
1,051,000	6	June & Dec.	Am. Pub. Ser. Ist. lien	1942	98	N. W. Halsey & Co.	101	N. W. Halsey & Co.		
78,000,000	4	Jan. & July	Am. Tel. & Tel. col. tr.	1929	92	A. B. Leach & Co.	92 1/4	Estabrook & Co.		
1,100,000	5	Apr. & Oct.	Asheville Power & L.	1942	93 1/2	Redmond & Co.	95	Redmond & Co.		
			Amer. Water Works	1934	74	Dominick & Dominick.	76	Dominick & Dominick.		
2,241,000	5	April & Oct.	Atlantic Av. R. R. gen.	1931	100 1/2	W. A. C. Ewen.				
220,000	5	Jan. & July	Do	1934	94					
5,450,000	5	June & Dec.	Appalachian Power Ist.	1941	72	Babcock, Rushton & Co.	73 1/2	Babcock, Rushton & Co.		
3,307,000	5	June & Dec.	Aug.-Aiken Ry. & El. Ist.	1935	64	Redmond & Co.	69	Redmond & Co.		
2,850,000	5	Apr. & Oct.	Aurora, Elgin & Chic.	1941	97	A. B. Leach & Co.	100	A. B. Leach & Co.		
415,000	5	Feb. & Aug.	Baton Rouge Elec. Ist.	1939	90	Stone & Webster.	92 1/2	Stone & Webster.		
2,400,000	4 1/2	Feb. & Aug.	Bos. & Wor. Street Ist.	1923	91	Burgess, Lang & Co.	94	Burgess, Lang & Co.		
16,000,000	5	Feb. & Aug.	Brooklyn Union Elev.	1950	101 1/2	Samuel Goldschmidt.				
250,000	5	April & Oct.	B'klyn. Bath & W. E. Ist.	1917	99	W. A. C. Ewen.				
121,000	5	April & Oct.	Do general	1933	97					
2,000,000	5	Jan. & July	B'k'n City & Newtown Ist.	1939	97		100	W. A. C. Ewen.		
4,373,000	5	Jan. & July	Brooklyn City R. R. Ist.	1941	100 1/2		101 1/2			
250,000	5	Apr. & Oct.	Brooklyn Heights Ist.	1941	98		101			
3,500,000	5	Jan. & July	B'klyn. Q. Co. & Sub. Ist.	1941	97					
2,884,000	5	May & Nov.	Do cons.	1941	90		94	W. A. C. Ewen.		
5,000,000	5	Feb. & Aug.	Buffalo Ry. cons.	1931	101 1/2	Jacob Zeller.				
2,974,000	5	May & Nov.	Buffalo Crosstown	1932	101 1/4					
4,237,000	5	June & Dec.	Butte Elec. & P. Ist s. f.	1923			100 1/2	Colgate, Parker & Co.		
988,000	5	Jan. & July	Cape Breton Elec. Ist.	1932	86 1/2	Stone & Webster.	90	Stone & Webster.		
3,000,000	5	Feb. & Aug.	Cent. Ill. P. S. Ist & ref.	1952	89	N. W. Halsey & Co.	92	N. W. Halsey & Co.		
			Cedar Rapids Mfg. & P.	1953	84 1/4	Jacob Zeller.				
5,451,000	5	Jan. & July	Central States El.	1922	93	Berdell Bros.	93 1/4	Berdell Bros.		
3,000,000	5	Jan. & July	Central Union Gas Ist.	1927	102	W. A. C. Ewen.	102 1/2	W. A. C. Ewen.		
46,795,000	5	Feb. & Aug.	Chicago Railways Ist.	1927	98 1/4	Babcock, Rushton & Co.	98 1/2	Babcock, Rushton & Co.		
3,000,000	5	Jan. & July	Chn. Gas. Trans. d'ble guar.	1933	95	A. B. Leach & Co.	99	A. B. Leach & Co.		
827,000	5	Jan. & July	Do deb., single guar.	1933	92		96			
6,000,000	5	April & Oct.	Cleve. El. (Ill.) Ist.	1939	101 1/2	Spencer Trask & Co.	102 1/2	Spencer Trask & Co.		
2,783,000	5	Jan. & July	Col. (S.C.) Ry. Gas & El. Ist.	1930	92	Redmond & Co.	96	Redmond & Co.		
13,964,000	5	Jan. & July	Columbia Gas & El. Ist.	1927	80	A. B. Leach & Co.	83	A. B. Leach & Co.		
2,616,500	5	Jan. & July	Do deb.	1927	60		65			
1,243,000	5	Mar. & Nov.	Columbus, Buckeye Lake & Newark Traction Ist.	1921	97	Burgess, Lang & Co.	97 1/2	Burgess, Lang & Co.		
8,000,000	6	May & Nov.	Common. P. Ry. & L.	1918	102 1/2	Berdell Bros.	103 1/4	Berdell Bros.		
1,400,000	5	April & Oct.	Conn. Power Ist & cons.	1963	95	Stone & Webster.	97 1/2	Stone & Webster.		
10,682,000	4 1/2	Jan. & July	Conn. Ry. & Lt. st. Ist.	1951	100 1/2	Coffin & Co.				
15,000,000	5	June & Dec.	Cons. Traction (N. J.)	1933	101 1/2	B. H. & F. W. Pelzer.	101 1/4	J. S. Rippel (Newark.)		
1,000,000	5	Jan. & July	Consol. Gas (N. J.)	1936	101		101 1/2			
12,936,000	5	Jan. & July	Con. Power (Mich.)	1936	98	E. & C. Randolph.	99 1/4	E. & C. Randolph.		
6,845,000	5	May & Nov.	Con. Power of Minn. Ist.	1929	102	Berdell Bros.	103	Berdell Bros.		
2,500,000	5	Jan. & July	Cons. Water of Utica Ist.	1930	101 1/2	Redmond & Co.	103	Redmond & Co.		
1,500,000	5	Jan. & July	Do deb.	1930	90		95			
1,800,000	5	Mar. & Sept.	Cumberl'd Co. P. & L. ref.	1942	95	A. B. Leach & Co.	98	A. B. Leach & Co.		
3,381,000	5	April & Oct.	Dallas Electric Ist call.	1922	96 1/4	Stone & Webster.	99 1/2	Stone & Webster.		
2,579,000	5	Mar. & Sept.	Dayton Lighting Ist ref.	1937	96 1/4	Sutro Bros. & Co.	97 1/2	Sutro Bros. & Co.		

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# Annalist Open Security Market

## Bonds

## PUBLIC UTILITIES—Continued

## Bonds

Amount	Interest	Date	Company	Maturity	At	By	At	By	
Outstanding	Rate								
\$600,000	5	June & Dec.	Dayton Power & Light	1st. 1941	91	Sutro Bros. & Co.	92	Sutro Bros. & Co.	
8,000,000	5	Jan. & July	Denver Union Water	1st. 1914	89	E. F. Hutton & Co.	92	Burgess, Lang & Co.	
2,645,500	6	Jan. & July	Detroit Edison	1925	128	Spencer Trask & Co.	129	F. S. Smithers & Co.	
10,000,000	5	Jan. & July	Do 1st.	1933	103 3/4	"	104 1/2	Spencer Trask & Co.	
3,500,000	5	Mar. & Sept.	Do 1st & ref.	1940	100 3/4	"	101 1/2	"	
18,500,000	5	Jan. & July	East Ohio Gas	1st.	1939	100	A. B. Leach & Co.	102	A. B. Leach & Co.
1,040,000	5	May & Nov.	East Texas El. 1st col.	1942	91	Stone & Webster	93 1/2	Stone & Webster	
1,889,000	5	June & Dec.	Economy Light & P. 1st.	1956	96	Redmond & Co.	100	Redmond & Co.	
4,275,000	4	Jan. & July	Edison El. Ill. Bklyn. 1st.	1939	88	W. A. C. Ewen	"	"	
2,156,000	5	Jan. & July	Do of N. Y. 1st.	1945	107 1/2	"	"	"	
1,000,000	5	Jan. & July	El Paso Elec. col. tr.	1932	97	Stone & Webster	99 1/2	Stone & Webster	
500,000	5	June & Dec.	Electric Trans. Co. (Va.)	1920	"	"	98 1/2	A. H. Bickmore & Co.	
2,400,000	5	June & Dec.	Eliz. Plain. & Cent. Jer.	1953	94 1/2	B. H. & F. W. Pelzer	"	"	
990,000	5	Apr. & Oct.	Eliz. & Trenton 1st.	1962	92	"	"	"	
3,500,000	5	Mar. & Sept.	Equitable Gas, N. Y.	1932	103 1/2	W. A. C. Ewen	"	"	
3,709,500	5	Mar. & Sept.	Federal Lt. & Trac. 1st.	1942	86	White, Weld & Co.	90	White, Weld & Co.	
"	"	"	Fulton Co. Gas & El.	1936	96	Burgess, Lang & Co.	"	"	
2,944,000	5	April & Oct.	Galveston-H'ston-El. 1st.	1954	92	Stone & Webster	95	Stone & Webster	
1,367,000	5	May & Nov.	Galveston Elec. Co. 1st.	1940	89	"	93	"	
1,153,000	5	Jan. & July	Gary & Inter. Ry. 1st ref.	1930	18	Baker, Carruthers & Pell	25	Baker, Carruthers & Pell	
2,071,000	5	May & Nov.	Gas & El. Co., Bergen Co.	1954	101	B. H. & F. W. Pelzer	"	"	
10,000,000	5	Mar. & Sept.	General Elec. deb.	1952	104 1/2	Coffin & Co.	105	Coffin & Co.	
1,693,000	5	Jan. & July	Gen. G. & El. 1st conv.	1932	78	Redmond & Co.	82	Redmond & Co.	
586,000	5	Jan. & July	Georgia Ry. & El. 1st con.	1932	101 1/2	Spencer Trask & Co.	102 3/4	Spencer Trask & Co.	
4,895,000	5	May & Nov.	Great Falls Power	1940	100	Berdell Bros.	101	Berdell Bros.	
19,645,000	5	Jan. & July	Great Western Power 1st.	1946	85 1/2	"	86	E. & C. Randolph.	
4,547,000	4	Jan. & July	Hackensack Water	1952	83 1/2	B. H. & F. W. Pelzer	84 1/2	B. H. & F. W. Pelzer	
1,000,000	5	Jan. & July	Harwood Electric 1st.	1939	102	Redmond & Co.	105	Redmond & Co.	
1,963,000	5	Feb. & Aug.	Houston Elec. 1st.	1925	98	Stone & Webster	100	Stone & Webster	
10,500,000	5	May & Nov.	Hudson County Gas	1949	103 1/4	B. H. & F. W. Pelzer	"	"	
"	"	"	Hud. Riv. Gas & El. 1st.	1929	98	H. N. Whitney & Sons	"	"	
36,562,000	5	Feb. & Aug.	Hud. & Manhattan 1st ref.	"	72 1/2	Harvey Fisk & Sons	73 1/2	Harvey Fisk & Sons	
33,102,000	5	Feb. & Aug.	Do. adjust. income	"	30 1/4	"	31	"	
2,850,000	5	Jan. & July	Hydraulic Power	1950	101 1/2	Jacob Zeller	"	"	
124,172,000	5	Jan. & July	Interborough R. T. ref.	1966	"	"	99 1/2	Colgate, Parker & Co.	
1,200,000	4	May & Nov.	Jackson & Ba. C. T. 1st.	1923	96 1/2	Burgess, Lang & Co.	98	Burgess, Lang & Co.	
240,000	5	Jan. & July	Jamaica & B. Road 1st.	1930	97	W. A. C. Ewen	96	W. A. C. Ewen	
116,000	5	Feb. & Aug.	Jamaica Water S. 1st.	1928	90	"	86	"	
884,000	5	Jan. & July	Do. Unif.	1954	84	"	76 3/4	B. H. & F. W. Pelzer	
14,061,000	4	May & Nov.	Jersey City, Hob. & Pat.	1949	75 1/2	B. H. & F. W. Pelzer	99	Robinson & Co.	
6,025,000	5	Jan. & July	Keystone Telephone	1935	97 1/2	Robinson & Co.	104 1/2	W. A. C. Ewen	
2,500,000	5	April & Oct.	Kings Co. E. L. & P. 1st.	1947	103	W. A. C. Ewen	87 1/2	"	
7,000,000	4	Feb. & Aug.	Kings Co. El. 1st.	1949	86	"	93	A. B. Leach & Co.	
441,000	5	Apr. & Oct.	Knoxville Gas 1st.	1933	87	A. B. Leach & Co.	99 1/2	Mont'g'y, Clothier & Tyler	
2,396,000	5	Feb. & Aug.	Madison River Power	"	98	Burgess, Lang & Co.	96 3/4	A. H. Bickmore & Co.	
7,000,000	5	May & Nov.	Mah. & Sh. R. & L. cons.	1920	99	Spencer Trask & Co.	102	Spencer Trask & Co.	
2,000,000	6	Apr. & Oct.	Middle West Utilities	1925	95	A. H. Bickmore & Co.	79 1/2	Stone & Webster	
5,000,000	5	May & Nov.	Mil. L. H. & Tr. 1st.	1929	101	Babcock, Rushton & Co.	85 1/4	Babcock, Rushton & Co.	
19,800,000	5	Jan. & July	Mississippi Riv. Pow. 1st.	1951	78 1/2	Jacob Zeller	102 1/2	Spencer Trask & Co.	
"	"	"	Miss. Valley Gas	1946	84	W. A. C. Ewen	104	W. A. C. Ewen	
7,853,000	5	June & Dec.	Minn. Gen. Elec.	1934	102 1/4	"	76 1/2	"	
660,000	5	April & Oct.	Nassau Electric 1st.	1944	102	W. A. C. Ewen	"	"	
10,347,400	4	Jan. & July	Do 1st cons.	1951	75 1/2	"	"	"	
770,000	5	April & Oct.	Nassau Light & P. 1st.	1927	100 3/4	N. W. Halsey & Co.	100 3/4	H. N. Whitney & Sons	
10,635,000	5	Jan. & July	N. Amsterdam Gas cons.	1948	100 1/4	W. A. C. Ewen	101	E. F. Hutton & Co.	
2,775,000	6	April & Oct.	Nevada-Cal. 1st s. f.	1927	99 1/4	E. F. Hutton & Co.	"	"	
17,544,000	4 1/2	Jan. & July	New Orleans R. & L. gen.	1935	79	"	96	W. A. C. Ewen	
200,000	4 1/2	Feb. & Aug.	New Wmsbg. & Flatb. 1st.	1941	90	W. A. C. Ewen	"	"	
3,300,000	5	June & Dec.	N. Y. & Hobok. Fy. gen.	1946	99	B. H. & F. W. Pelzer	104 1/4	H. N. Whitney & Sons	
3,500,000	5	Jan. & July	N. Y. & E. R. Gas 1st.	1944	103 3/4	W. A. C. Ewen	103	H. N. Whitney & Sons	
1,500,000	5	Jan. & July	Do cons.	1945	101 1/4	"	102	Harvey Fisk & Sons	
5,000,000	5	Feb. & Aug.	N. Y. & N. J. 1st.	1932	100 1/2	Harvey Fisk & Sons	"	"	
978,000	5	May & Nov.	N. Y. & N. J. Tel. gen.	1920	101	W. A. C. Ewen	99 3/4	Estabrook & Co.	
69,947,185	4 1/2	May & Nov.	N. Y. Telephone 1st gen.	"	"	"	82 1/2	Redmond & Co.	
10,000,000	2	Jan. & July	N. Y. & Westchest. Ltg.	2004	81 1/2	Redmond & Co.	"	"	
10,000,000	5	Jan. & July	Niagara Falls Power 1st.	1932	101 1/2	Spencer Trask & Co.	"	"	
1,291,000	5	May & Nov.	North Hudson Co. Ry.	1924	99 1/2	B. H. & F. W. Pelzer	"	"	
2,968,000	5	Jan. & July	Do	1928	102	"	"	"	
7,770,000	4	May & Nov.	North Jersey St. 1st.	1948	78	"	"	"	
"	"	"	N. Y. & Queens El. L. & P.	1930	100	H. N. Whitney & Sons	"	"	
1,043,000	"	"	Nor. N. Y. Util. 1st ref.	1963	92 1/2	E. H. Rollins & Sons	94 1/2	E. H. Rollins & Sons	
3,630,000	5	Jan. & July	Northern Texas Elec.	1940	90	Stone & Webster	94	Stone & Webster	
1,250,000	5	May & Nov.	Northern Union Gas 1st.	1927	101	W. A. C. Ewen	101 1/2	W. A. C. Ewen	
618,000	5	June & Dec.	North. Westchester 1st.	1955	86	"	"	"	
12,500,000	5	Mar. & Sept.	Northwestern Elev. 1st.	1941	88 1/4	N. W. Halsey & Co.	88 3/4	Babcock, Rushton & Co.	
9,619,000	5	Jan. & July	Om. & Co. Bl. St. Ry. 1st.	1928	95 1/2	A. B. Leach & Co.	98	A. B. Leach & Co.	
1,869,000	5	Jan. & July	Om. & C.E. St. Ry. & Br. 1st.	1928	95 1/2	Redmond & Co.	97 1/2	Redmond & Co.	
833,000	5	June & Dec.	Orange & Pass. Val.	1938	93 1/2	B. H. & F. W. Pelzer	"	"	
26,976,000	5	Jan. & July	Pacific Gas & E. gen. & r.	1942	92 1/2	N. W. Halsey & Co.	93 1/4	Berdell Bros.	
5,904,000	5	Feb. & Aug.	Pacific Power & L. 1st.	1930	92	White, Weld & Co.	96	White, Weld & Co.	
4,049,000	5	Mar. & Sept.	Pater. & Passaic G. & El.	1949	101 1/4	B. H. & F. W. Pelzer	"	"	
862,000	5	Feb. & Aug.	Pensacola Elec. 1st.	1931	85	Stone & Webster	92 1/2	Jacob Zeller	
8,565,000	5	Jan. & July	Penn. Water & Power	1940	"	"	102 1/2	J. S. Rippel, Newark	
460,000	5	Apr. & Oct.	Plainfield Gas & Elec.	1940	101 1/4	B. H. & F. W. Pelzer	"	"	
5,388,000	5	Jan. & July	Portland Gas & Elec.	1940	96 1/2	Jacob Zeller	"	"	
8,000,000	5	Jan. & July	Portland Gen. Elec.	1935	100 1/4	"	"	"	
8,523,000	5	May & Nov.	Portland (Ore.) Ry. 1st.	1930	94	Redmond & Co.	95 1/2	Redmond & Co.	
20,047,770	6	May & Nov.	Pub. Serv. N. J. cfs. perpet.	"	"	"	104	J. S. Rippel, Newark	
5,029,000	5	Jan. & July	Potomac Elec. Power	1936	92	"	105	Samuel Goldschmidt.	
1,118,000	5	June & Dec.	Riverside Traction 1st.	1960	92	B. H. & F. W. Pelzer	"	"	
1,702,000	5	Apr. & Oct.	Rockford & Interurban	1923	90	A. B. Leach & Co.	95	A. B. Leach & Co.	
592,000	5	May & Nov.	Rockford & Freeport El.	1923	90	"	95	"	
2,000,000	5	Mar. & Sept.	Rutland (Vt.) R.L. & P. 1st.	1946	82	Redmond & Co.	87	Redmond & Co.	
5,000,000	5	May & Nov.	St. Jo. (Mo.) R.L. & P. 1st.	1937	94	"	97	"	
5,000,000	7	April & Oct.	St. Louis Bridge	1929	118	Coffin & Co.	118 3/4	Baker, Carruthers & Pell	
5,898,000	5	Feb. & Aug.	Seattle Elec. Cons. & Ref.	1929	94	Stone & Webster	97 1/2	Stone & Webster	
4,670,000	5	Jan. & July	Shawungan Water & Po.	1934	99 1/4	A. B. Leach & Co.	101	A. B. Leach & Co.	
332,000	6	April & Oct.	South'n Cal. Edison gen.	1939	97	Berdell Bros.	98 1/4	Berdell Bros.	
12,892,000	5	Mar. & Sept.	So. Jersey Gas, El. & Tr.	"	"	B. H. & F. W. Pelzer	99 3/4	B. H. & F. W. Pelzer	
2,500,000	6	Jan. & July	South. Sierras, 1st S. F.	1936	96 1/4	E. F. Hutton & Co.	101	E. F. Hutton & Co.	
1,195,000	5	May & Nov.	Stand. Gas Lt. N. Y. 1st.	1930	103 1/2	W. A. C. Ewen	105	W. A. C. Ewen	
1,500,000	6	Jan. & July	Steinway Ry. 1st.	"	98	"	100	"	
1,800,000	4	May & Nov.	Sup. W. L. & P. 1st.	1931	82	Redmond & Co.	85	Redmond & Co.	
200,000	5	Mar. & Sept.	Do ref.	1929	80	"	"	"	
2,500,000	5	June & Dec.	Syracuse Lighting 1st.	1951	100	"	103	Redmond & Co.	
6,913,500	5	Jan. & July	Syracuse Lt. & Pr. col. tr.	1951	86	"	88 1/2	"	
846,000	5	June & Dec.	Tampa (Fla.) Elec. 1st.	1933	98	"	99 1/		

# Annalist Open Security Market

## Bonds

## PUBLIC UTILITIES—Continued

## Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	By	At	By
\$3,000,000	5	Jan. & July	Utica Gas & El. ref.	1957	100%	Jacob Zeller				
8,500,000	5	Mar. & Sept.	West Penn. Power	1946	96½	Babcock, Rushton & Co.				
4,257,000	5	June & Dec.	West. States Gas & El. ref.	1941	93	Montg'y, Clothier & Tyler				
2,500,000	5	Jan. & July	Wheeling Trac. 1st cons.	1931	92	Redmond & Co.				
6,500,000	5	May & Nov.	Wisconsin Edison deb.	1924	94	Berdell Bros.				
1,000,000	6	Apr. & Oct.	Yonkers R. R. (N.Y.) 1st	1946	89	W. A. C. Ewen				

\*And Interest. †Basis.

## Bonds

## INDUSTRIAL AND MISCELLANEOUS

## Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	By	At	By
\$8,362,500	4	Mar. & Sept.	Adams Express col. tr.	1948	84	Coffin & Co.				
11,231,400	4	June & Dec.	Do gold	1947	81	"				
13,448,000	5	Feb. & Aug.	American Can deb.	1928	100½	Vickers & Phelps				
6,000,000	4	Jan. & July	American Thread 1st	1919	98½	"				
2,895,000	5	May & Nov.	American Steamship 1st	1920	101½	Coffin & Co.				
730,000	6	Jan. & July	Alabama Steel & S. B. 1st	1930	105	"				
3,530,000	6	Jan. & July	Auto Sales Gum & Choco.	15	F. S. Smithers & Co.					
10,353,000	5	Jan. & July	Bethlehem Steel 1st ext.	1926	103½	Coffin & Co.				
892,000	6	June & Dec.	Cahaba Coal Mines 1st	1922	104	"				
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1923	103½	Spencer Trask & Co.				
3,830,000	5	Feb. & Aug.	Clyde Steamship 1st	1931	92½	Coffin & Co.				
240,000	6	May & Nov.	Colorado Fuel	1919	103	Hartshorne & Battelle				
8,975,000	6	April & Oct.	Cuban Am. Sug. col. tr.	1918	102½	Vickers & Phelps				
2,491,000	5	Feb. & Aug.	Eastern Steel 1st	1931	92	Montg'y, Clothier & Tyler				
3,000,000	6	"	Interlake Steamship	1916-24	103	Kean, Taylor & Co.				
6,000,000	5	May & Nov.	Indiana Nat. Gas & Oil	1936	84	Hartshorne & Battelle				
3,515,900	5	April & Oct.	Internat. Salt. col. tr.	1951	74	Williamson & Squire				
2,000,000	6	May & Nov.	Lima Locomo. 1st s. f.	1939	95	Robinson & Co.				
13,594,450	7	April & Oct.	Liggett & Myers Tob.	1944	"	"				
50,000,000	5	Mar. & Sept.	Midvale Stl & Ord. conv.	1936	98½	Montg'y, Clothier & Tyler				
2,875,000	5	June & Dec.	Monongahela Coal 1st s. f.	1936	52½	Jacob Zeller				
5,168,000	5	Jan. & July	National Starch deb.	1930	85	Hartshorne & Battelle				
"	6	"	Pierce Oil conv. g.	"	82	F. S. Smithers & Co.				
4,352,000	5	Jan. & July	Pocahontas Cons. col. 1st	1957	89½	Redmond & Co.				
3,500,000	5	April & Oct.	Ry. Steel S. In. O. C. 1st	1931	95½	Harvey Fisk & Sons				
5,443,000	5	Jan. & July	St. L. R. Mt. & P. 1st s. f.	1955	87	Robinson & Co.				
231,000	5	June & Dec.	Sharon Coke 1st	1931	104½	Coffin & Co.				
2,489,000	6	June & Dec.	Sen-Sen Chiclet	"	79	F. S. Smithers & Co.				
2,000,000	6	Feb. & Aug.	Sloss, I. & Steel 1st	1920	101	W. A. C. Ewen				
2,000,000	4½	April & Oct.	Do gen	1918	98½	"				
25,000,000	5	Jan. & July	Swift & Co.	1944	99½	Babcock, Rushton & Co.				

## Notes

## GOVERNMENT AND MUNICIPAL

## Notes

Amount	Interest	Outstanding	Rate	Date	Issue	Maturity	At	By	At	By
\$5,000,000	6	June & Dec.	Argentina	Dec. 15, '16	101½	Bull & Eldredge				
5,000,000	6	June & Dec.	Do	Dec. 15, '17	101½	"				
25,000,000	6	May & Nov.	Do	May, 1920	101½	Sutro Bros. & Co.				
18,000,000	"	"	Do (disc. notes)	Feb. 21, '17	95	Mann, Bill & Co.				
25,000,000	5	Feb. & Aug.	Canada, Dom. of	Aug. 1, '16	100%	"				
20,000,000	5	Feb. & Aug.	Do	Aug. 1, '17	100%	"				
50,000,000	5	April & Oct.	French Republic	April, 1916	100	"				
5,000,000	6	June & Dec.	Sweden	Dec., 1916	100%	Bull & Eldredge				
12,715,000	5	April & Oct.	Quebec, Province of	1920	99%	"				
4,900,000	5	June & Dec.	Montreal, City of	Dec., 1917	101½	"				
18,500,000	6	Mar. & Sept.	New York, City of	Sept. 1, '16	101½	Mann, Bill & Co.				
25,000,000	6	Mar. & Sept.	Do	Sept. 1, '17	103½	"				
5,000,000	5	Mar. & Sept.	Switzerland	March, 1918	100	"				

## Notes

## RAILROADS

## Notes

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	By	At	By
\$20,000,000	4½	June & Dec.	Balt. & Ohio 4½s.	June 1, '17	100%	Mann, Bill & Co.				
20,000,000	4½	June & Dec.	Do	June 1, '18	101½	"				
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, '24	102 13-16	Bull & Eldredge				
23,000,000	5	June & Dec.	Chesa. & Ohio	June 1, '19	99 15-16	"				
10,000,000	5	Mar. & Sept.	Chl. & West. Ind.	Sept. 1, '17	100 5-16	"				
13,500,000	5½	April & Oct.	Erie	Apr. 1, '17	101½	Mann, Bill & Co.				
20,000,000	6	May & Nov.	N. Eng. Nav. Co.	May 1, '17	99%	Bull & Eldredge				
27,000,000	5	May & Nov.	N. Y., N. H. & H. May	1, '16	100%	"				
10,000,000	5	Mar. & Sept.	Southern Ry.	Mar. 2, '17	100%	Mann, Bill & Co.				

## Notes

## PUBLIC UTILITIES

## Notes

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	By	At	By
\$150,000	6	April & Oct.	Baton Rouge Elec.	April, 1918	99½	Stone & Webster				
60,000,000	5	Jan. & July	B'klyn Rapid Tr.	July 1, '18	101	Mann, Bill & Co.				
14,000,000	5	Jan. & July	Chl. Elevated Rys.	July, 1916	93	Bull & Eldredge				
7,000,000	7	Jan. & July	Cities Service	"	100½	Berdell Bros.				
1,500,000	5	June & Dec.	Dallas Electric	June, 1917	99½	Stone & Webster				
1,000,000	5	Feb. & Aug.	Do	Feb., 1917	99	"				
750,000	6	Jan. & July	Do Term	Jan., 1921	100	"				
500,000	6	June & Dec.	East. Tex. Elec.	Dec. 1918	100	"				
3,500,000	6	June & Dec.	Mid. West Util. col. June	1916	100½	A. H. Bickmore & Co.				
5,000,000	6	June & Dec.	Mont. Tram. & P.	April, 1917	98½	Bull & Eldredge				
7,500,000	6	Mar. & Sept.	North. States Pow.	June 1, '17	101	Berdell Bros.				
5,000,000	6	April & Oct.	Pub. Serv. C. of N. J.	Mar., '16	100 7-16	Bull & Eldredge				
3,500,000	6	Jan. & July	P. Ser. C. of N. Ill.	July 1, '16	100½	A. H. Bickmore & Co.				
6,000,000	6	Mar. & Sept.	West Penn. Trac.	Mar., 1917	101	A. B. Leach & Co.				

## Notes

## INDUSTRIAL AND MISCELLANEOUS

## Notes

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	By	At	By
\$16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, '17	101½	Bull & Eldredge				
9,000,000	4½	Jan. & July	General Rubber	Dec. 1, '18	101	Mann, Bill & Co.				
20,000,000	5	Feb. & Aug.	Int. Harvester	Feb. 15, '18	101½	"				
15,000,000	5	Feb. & Aug.	Remington Arms	Feb. 1919	99½	Montg'y, Clothier & Tyler				
4,400,000	6	Mar. & Sept.	Subberger & Sons	June, 1916	100½	Bull & Eldredge				
12,000,000	6	May & Nov.	United Fruit	May, 1917	101 7-16	Mann, Bill & Co.				
640,000	5	June & Dec.	Do	May, 1918	106	Bull & Eldredge				
"	5	Mar. & Sept.	Win. Repeat. Arms	Mar., 1918	99 13-16	"				

\*Basis.

## CURB TRANSACTIONS

Week Ended Saturday, March 11	Transactions by Days	Industrials, Oils	Mining, Bonds
Monday	176,422	54,929	230,885 \$210,000
Tuesday	160,625	44,751	272,050 290,000
Wednesday	75,160	44,591	166,310
Thursday	118,223	44,463	247,190 150,500
Friday	143,817	65,064	251,485 210,000
Saturday	158,735	42,540	158,750 86,000
Total	730,522	286,948	1,559,680 \$855,500

## INDUSTRIALS

Sales.	High.	Low.	Last.	Chge.	Net
800 Aeolian W....	23½	23	23½	+ 8½	
41,400 *Aetna E.w.l.	23½	21½	22½	- ½	
3,180 Ajax Rubber...	70½	69	70½	+ 1½	
250 Am.-Brit. M....	23	22	23	..	
910 Am. Int. Cor....	20½	20	20	..	
100 *Am. Drug S. 12½	12½	12½	12½	..	
3,070 A. G. & W. I. 31	31	27½	31	+ 3	
3,000 A. G. & W. I. pf. 40	40	40	40	+ 3	
120 Atlantic Steel 57	57	55	57	+ 2	
1,500 Burns B. l. w. l. 31½	30	30	30	..	
28,600 Can. Nat. Gas 2½	1½	2½	2½	+ 1½	
85 Carbon Steel... 70	69	70	..	..	
6,500 *Car. L. & P. 6	5½	5½	+ ½		
5,155 Carven Steel... 9	8½	9	+ ½		
6,280 *Chevrolet M. 148	139	148	+ 7½		
5,200 Corp. R. & H. 5½	5½	5½	- ½		
90,700 *Cuba Cane S. 57½	52½	50½	+ 4		
100 Curtiss Aerop.					
V. t. cfs.....	52	48	48	..	
4,100 Driggs-Seab'ry 144	138	139	- 1		
3,300 *Electric Gun 1½	1½	1½	- ½		
510 Emerson Pho. 12½	11½	12	- ½		
1,027 Guantanamo S. 76	73	76	..		
923 Hall Signal... 15	10	15	+ 3½		
1,140 H. & B. C. Co. 45½	43½	43½	- 1½		
6,500 I. A. F. S. C. 23	10½	22	..		
6,000 Int. Rubber... 10	12½	16	+ 3½		
100 Int. Motors pf. 35	35	35	..		
700 Jewel Tea pf. 106	106	106	..		
3,100 K. Bronze pf. 24	21	22½	- 1½		
1,500 *Lake T. Boat 10½	9½	10	+ ½		
22,000 *Lynn Phon. 4½	2½	4½	..		
4,400 S. S. Kresge... 12½	12½	12½	- ½		
6,325 Man. Transi... 1½	1½	1½	- ½		
2,900 Marconi of Am 3½	3½	3½	- ½		
100 M. A. vt. Letts 32½	32½	32½	- 1½		
4,900 *Maxim Mun. 7½	6	6½	- ½		
101,400 *x*Mid. Steel 69½	62½	60	+ 3½		
207,740 *Mid. S. rts. 2	¾	1½	+ ¾		
8,900 *Nevins Elec. ¾	¾	¾	..		
200 N. Y. Trans... 15½	15½	15½	..		
3,320 P. T. & M. Co. 29	27½	27½	- 1½		
3,225 *P. E. & M. Co. 130	120	120	+ 10		
200 *Pyrene M. Co. 18	18	18½	..		
1,280 Redtop E. Inc 6½	6½	6½	- ½		
808 *S. M. C. Co. 60½	67	60½	+ 1½		
1,750 *Stand. Mot... 9½	8	9½	+ 1½		
8,707 *St. Jo. Lead 15½	15	15½	+ ½		
1,900 St. L. R. Mt.					
& P. v. t. cfs 37	35½	37	..		
600 Sterling Gum. 1½	1½	1½	..		
50 Steel Radiat. 41	41	41	..		
9,300 Sub. B.v.t.cfs. 39½	39½	37½	+ 2½		
35,414 *Tobac. Prod. 47½	43½	40½	+ 8		
500 Triangle Film					
V. t. cfs.....	3½	3½	3½	- ½	
34,000 U. P. Sharing 1½	1½	1½	- ½		
24,400 *Universal M. 9½	9½	8½	+ 1½		
280 *U. C. S. w. l. 95½	94½	95½	..		
4,400 *U. S. L. & H. 3½	3½	3½	- ½		
1,700 *U. S. L. & H. pf. 4½	4½	4½	+ ½		
1,600 *Virginia Ry. 24	23½	24	..		
460 White Motors. 43	43	43	..		
11,900 World Film v.					
& cfs.....	1½	1½	1½	- ½	

## Annalist Open Security Market

## Equipments

## RAILROADS

*These are quoted on the basis of yield*

### Equipments

Amount	Interest	Date.	Company.	Maturities	At	Bid for	Offered
Outstanding.	Rate.					By	By
\$675,000	4	Mar. & Sept.	Atlantic Coast Line.	1915-17	4.20	Coggeshall & Hicks....	4.05 Coggeshall & Hicks.
1,875,000	4½	June & Dec.	Do	1915-21	4.20	"	4.05 "
6,152,000	4½	April & Oct.	Boston & Albany.	1916-27	4.50	"	4.25 "
13,950,000	4½	Various	Baltimore & Ohio.	1916-23	4.25	Bull & Eldredge.....	4.10 Bull & Eldredge.
6,073,000	4½	Various	Buf., Roch. & Pitts.	1916-29	4.40	Coggeshall & Hicks....	4.30 Coggeshall & Hicks.
1,750,000	5	Jan. & July.	Do	1916-30	4.40	"	4.30 "
16,788,000	4½	Various	Canadian Northern.	1915-23	5.70	"	5.25 "
750,000	5	June & Dec.	Do	1915-23	5.70	"	5.25 "
12,690,000	4½	Jan. & July.	Canadian Pacific	1916-28	4.50	"	4.30 "
1,600,000	5	Various	Car. Clinch. & Ohio.	1915-22	4.60	"	4.40 "
6,090	4½	Various	Central of Georgia.	1916-16	4.30	"	4.25 Bull & Eldredge.
152,000	5	Mar. & Sept.	Do	1916-17	4.30	"	4.25 "
60,000	4½	Various	Central Vermont.	1915-17	5.50	Bull & Eldredge.....	5.00 Coggeshall & Hicks.
2,432,000	5	Mar. & Sept.	Do	1915-22	5.50	"	5.00 "
7,400,000	4½	Various	Chicago & Northwest.	1916-23	4.20	Coggeshall & Hicks....	4.05 "
1,495,000	4½	Various	Chi., Ind. & Louisville.	1915-23	4.50	"	4.40 "
10,133,000	4½	Various	Chi., Rock I. & Pac.	1916-27	5.35	Bull & Eldredge.....	5.00 "
6,350,000	4½	Feb. & Aug.	Chi., St. L. & New Or.	1915-21	4.30	Coggeshall & Hicks....	4.20 "
826,000	5	Jan. & July.	Clev., Cin. C. & St. L.	1915-29	4.55	Bull & Eldredge.....	4.35 "
6,326,000	4½	Various	Delaware & Hudson.	1922	4.25	"	4.10 Bull & Eldredge.
8,809,000	4½	Jan. & July.	Erie	1915-22	4.45	Coggeshall & Hicks....	4.30 Coggeshall & Hicks.
5,783,000	5	Various	Do	1915-23	4.45	"	4.30 "
640,000	4½	Feb. & Aug.	Hocking Valley	1916-24	4.50	"	4.20 "
750,000	5	Feb. & Aug.	Inter. & Great North.	1916-23	6.25	"	5.50 "
1,380,000	4½	Jan. & July.	Kanawha & Michigan.	1916-24	4.50	"	4.20 "
96,000	5	Various	Do	1916-17	4.50	"	4.30 "
5,140,000	5	June & Dec.	Louisville & Nashville.	1916-23	4.25	Bull & Eldredge.....	4.05 Bull & Eldredge.
4,700,000	4½	Various	Minn., St. P. & S. S. M.	1915-23	4.35	"	4.20 "
2,439,000	5	Various	Missouri Pacific	1915-24	6.00	"	5.10 "
336,000	4½	Various	Mobile & Ohio	1916-22	4.55	Coggeshall & Hicks....	4.40 Coggeshall & Hicks.
1,570,000	5	Various	Do	1915-22	4.55	"	4.40 "
48,620,000	4½	Jan. & July.	New York Cent. Lines.	1916-28	4.45	"	4.20 "
2,490,000	5	April & Oct.	N. Y., N. H. & Hart.	1916-29	4.38	Bull & Eldredge.....	4.20 Bull & Eldredge.
.....	4½	When issued.	Do	1921-25	4.38	"	4.20 "
9,000,000	4½	Feb. & Aug.	Norfolk & Western.	1916-24	4.20	Coggeshall & Hicks....	4.05 Coggeshall & Hicks.
15,240,000	4	Various	Pennsylvania	1915-22	4.15	"	4.00 "
8,409,000	5	Various	St. L., Iron Mt. & So.	1915-24	5.25	Bull & Eldredge.....	4.75 Bull & Eldredge.
2,824,000	5	Various	St. Louis Southw.	1915-24	5.25	"	4.70 Coggeshall & Hicks.
2,732,273	5	Various	Seaboard Air Line.	1915-23	4.50	Coggeshall & Hicks....	4.30 "
19,564,000	4½	Various	Southern Pacific	1916-24	4.25	"	4.10 "
8,097,000	4½	Various	Southern Railway	1916-23	4.50	"	4.30 "
5,151,000	5	Various	Do	1916-24	4.50	"	4.30 "
1,225,000	5	May & Nov.	Virginian Railway	1916-18	4.25	"	4.10 Bull & Eldredge.

## Stocks

## GUARANTEED ISSUES

## Stocks

Amount Out- standing.	Dividend			Security.	Bid for		Offered	
	Per C. riod.	Pe- Date.			At	By	At	By
\$3,500,000	*4 1/2	S Jan. 1, '16.	Alb. & Susquehanna (D. & H.)	250	Alexandre & Burnet....	255	Alexandre & Burnet.	
3,200,000	3	S Jan. 1, '16.	Alleg. & Western (B. R. & P.)	124	Jos. Walker & Sons.....	130	"	
4,000,000	1 1/4	Q Mar. 1, '16.	Am. Tel. & Cable Co. (W. U.)	65	Alexandre & Burnet.....	70	"	
1,700,000	4 1/2	S Mar. 1, '16.	Atlanta & Char. A. L. (So. Ry.)	178	Jos. Walker & Sons.....	185	"	
1,022,900	2 1/2	S Jan. 1, '16.	Augusta & Sav. (C. of Ga.)	100	Alexandre & Burnet.....	104	Jos. Walker & Sons.	
6,000,000	1	Q Jan. 1, '16.	Beech Creek (N. Y. C.)	88	A. M. Kidder & Co.....	91	A. M. Kidder & Co.	
2,100,000	2 1/2	Q Jan. 1, '16.	B'way & 7th Ave. (M. St. Ry.)	100	Jos. Walker & Sons.....	170	Jos. Walker & Sons.	
12,000,000	2	Q Jan. 15, '16.	Brooklyn City (B'klyn H.)	179	Williamson & Squire....	183	Williamson & Squir	
5,000,000	1 1/2	S Feb. 1, '16.	Canada Southern (Mich. Cent.)	58	A. M. Kidder & Co.....	60	"	
2,200,000	2 1/2	S Nov. 1, '15.	Catawissa 1st pf. (Phil. & R.)	106	"	110	A. M. Kidder & Co.	
1,000,000	2 1/2	S Nov. 1, '15.	Catawissa 2d pf. (Phil. & R.)	106	"	110	"	
589,110	4 1/2	S Jan. 1, '16.	Cayuga & Sus. (D. L. & W.)	190	"	205	"	
650,000	2	Q Jan. 1, '16.	Christ. & 10th Sts. (M. St. Ry.)	120	"	130	"	
428,500	3	S Nov. 1, '15.	Clin. S. & C. (C. C. C. & St. L.)	135	Alexandre & Burnet....	138	Jos. Walker & Sons.	
1,237,700	1 3/4	Q Mar. 1, '16.	Cleveland & Pitts. (Penn.)	80	"	82	"	
4,500,400	1	Q Mar. 1, '16.	Cleve. & Pit. Bet. Stk. (Penn.)	48	"	50	Alexandre & Burnet.	
.....	3	Q Jan. 1, '16.	Com. Union Tel. (Com. Cable)	100	A. M. Kidder & Co.....	105	A. M. Kidder & Co.	
1,211,250	2	Q Jan. 1, '16.	Day. & Mich. pf. (C. H. & D.)	175	"	180	Alexandre & Burnet.	
2,401,950	1 3/4	S Oct. 1, '15.	Day. & Mich. c. (C. H. & D.)	75	"	80	"	
1,800,000	2	Q Feb. 21, '16.	Del. & Bound Brook (P. & R.)	178	"	183	Jos. Walker & Sons.	
5,078,275	4	S Oct. 1, '15.	Delaware R. R. (P. B. & W.)	168	"	172	A. M. Kidder & Co.	
1,350,000	2	S Oct. 5, '15.	Detroit, Hills. & S. W. (L. S.)	88	Alexandre & Burnet.....	91	Jos. Walker & Sons.	
1,000,000	4	Q Jan. 1, '16.	Eight Ave. (Met. St. Ry.)	275	A. M. Kidder & Co.....	300	"	
300,000	1	Q Mar. 1, '16.	Em. & Bay States Tel. (W. U.)	65	Alexandre & Burnet.....	71	Alexandre & Burnet.	
300,000	5	S Feb. 1, '16.	Erie & Kalamazoo (L. S.)	100	A. M. Kidder & Co.....	200	"	
2,000,000	1 1/4	Q Mar. 10, '16.	Erie & Pittsburgh (Penn.)	130	"	135	A. M. Kidder & Co.	
2,291,416	2 1/2	S Mar. 4, '16.	Fort W. & Jackson pf. (L. S.)	120	"	124	Alexandre & Burnet.	
748,000	4 1/2	Q Feb. 1, '16.	42d & Gr. St. Ferry. (M.S.R.)	240	"	250	Jos. Walker & Sons.	
367,000	1 1/4	S Nov. 1, '15.	Franklin Telegraph (W. Un.)	43	Alexandre & Burnet.....	46	"	
4,200,000	3	Q Jan. 15, '16.	G. R. R. & B. (L. & N. & A. C. L.)	247	Jos. Walker & Sons.....	252	Alexandre & Burnet.	
2,444,400	1 1/2	Q Jan. 1, '16.	Gold & Stock Tel. (West. U.)	112	Alexandre & Burnet.....	116	"	
2,967,000	1	S Feb. 28, '16.	Hart. & Conn. West. (C. N. E.)	27	Jos. Walker & Sons.....	32	Jos. Walker & Sons.	
10,000,000	2	S Oct. 1, '15.	Ill. Cent. leased line (Ill. C.)	77	"	80	Alexandre & Burnet.	
1,929,000	2	S Jan. 1, '16.	Ill. & Miss. Tel. (W. Un.)	65	Alexandre & Burnet....	72	"	
1,015,400	1 1/2	Q Jan. 1, '16.	Internat. Ocean Tel. (W. Un.)	100	A. M. Kidder & Co.....	103	Jos. Walker & Sons.	
2,000,000	1 1/2	S Mar. 1, '16.	Jack. Lan. & Saginaw (M.C.)	75	"	78	Alexandre & Burnet.	
1,500,000	1 3/4	Q Jan. 3, '16.	Joliet & Chicago (Chi. & Alt.)	120	Alexandre & Burnet.....	130	"	
610,000	2 1/2	S Oct. 1, '15.	Kal. Alle. & Gr. Rapids (L.S.)	125	A. M. Kidder & Co.....	130	Jos. Walker & Sons.	
15,000,000	1	Q Jan. 1, '16.	K. C. T. & P. S. M. pf. (S. L. & S. F.)	61	Jos. Walker & Sons.....	65	Alexandre & Burnet.	
1,750,000	1 1/4	Q Feb. 1, '16.	K. C. St. L. & Chi. pf. (Ch. & Alt.)	95	Alexandre & Burnet....	105	Jos. Walker & Sons.	
10,750,000	1	Q Jan. 3, '16.	Lack. R. R. (D. L. & W.)	92	"	94	Williamson & Squire.	
4,943,000	2	S Dec. 1, '15.	Little Miami R. R. (Penn.)	205	"	212	Alexandre & Burnet.	
329,000	3 1/2	S Nov. 1, '15.	Louis. & Mc. Riv. pf. (C. & A.)	100	Jos. Walker & Sons.....	120	Jos. Walker & Sons.	
661,850	2 1/2	S Jan. 1, '16.	Mahoning Coal R. R. (L. S. & M. S.)	665	Alexandre & Burnet.....	725	Alexandre & Burnet.	
30,000,000	1 1/4	Q Jan. 1, '16.	Manhattan Ry. (Inter. R. T.)	129	Jos. Walker & Sons.....	132	Jos. Walker & Sons.	
11,169,600	2	S Oct. 1, '15.	Minn. St. P. S. leased lines.	74	"	77	Alexandre & Burnet.	
900,000	2	S Jan. 1, '16.	Mobile & Birming. pf. (South.)	65	Alexandre & Burnet.....	72	"	
6,017,000	2	S Oct. 1, '15.	Mobile & Ohio (Southern)	65	"	72	"	
5,000,000	3 1/2	S Jan. 3, '16.	Morris & Essex (D. L. & W.)	162	A. M. Kidder & Co.....	165	A. M. Kidder & Co.	
221,000	2	S Nov. 1, '15.	Morris & Es. ext. (D. L. & W.)	91	Jos. Walker & Sons.....	95	Alexandre & Burnet.	
3,553,700	3 1/2	S July 1, '15.	Nashville & Decatur	80	Alexandre & Burnet.....	93	"	
650,000	2 1/2	S Oct. 1, '15.	N. Y., B'klyn & Man. B. pf..	106	"	112	"	
112,300	3	S Jan. 1, '16.	N. Y. Mutual Tel. (West. Un.)	100	"	110	"	
8,656,650	5	S Jan. 1, '16.	N. Y. & Har. (N. Y. C. & H.)	350	"	360	"	
0,000,000	1 1/4	Q Jan. 3, '16.	N. Y., Lack. & W. (D. L. & W.)	117	"	118	Jos. Walker & Sons.	
800,000	2	Q Jan. 15, '16.	Ninth Avenue (Met. St. Ry.)	140	A. M. Kidder & Co.....	150	A. M. Kidder & Co.	
1,000,000	1	Q Mar. 1, '16.	Northern R. R. of N. J. (Erie)	75	"	82	Jos. Walker & Sons.	
7,077,150	4	S Jan. 15, '16.	Northern Central (Penn.)	88	Jos. Walker & Sons.....	90	"	
2,500,000	3	S Jan. 1, '16.	Northwestern Tel. (W. Un.)	107	A. M. Kidder & Co.....	110	Alexandre & Burnet.	
1,320,000	4 1/2	S Feb. 21, '16.	Oswego & Syra. (D. L. & W.)	190	Alexandre & Burnet.....	205	"	
2,000,000	2	S Jan. 1, '16.	Pacific & Atl. Tel. (W. Un.)	65	"	71	"	
630,000	4	S Jan. 3, '16.	Paterson & Hudson (Erie)	75	Jos. Walker & Sons.....	85	Jos. Walker & Sons.	
208,000	2	S Jan. 1, '16.	Paterson & Ramapo (Erie)	90	Alexandre & Burnet....	100	Alexandre & Burnet.	

## CURB TRANSACTIONS

(Continued from Preceding Page.)

Sales.		High.	Low.	Last.	Chg.	Net
8,700	*Caden & Co.					
	(Oil Ref.)...	23½	21½	21½		
13,780	*Caden Oil &					
	Gas, w. L. I...		9½	9½ +	½	
9,700	*Caden Oil &					
	Gas, w. l., pf 5		4½	4½ +	½	
8,815	Empire Petrol.	7	6½	6½ +	½	
19,000	*Federal Oil...	½		½ +	½	
1,000	*Houston Oil.	19½	18½	18½ +	½	
4,100	*Int'l. Petrol.	12½	11½	11½ +	½	
100,000	*Midwest Oil	74	67	73 +	3	
13,900	*Mid. Oil. pf 1	½	.95	.98 +	3	
1,990	Midwest Ref.,	64½	60	64½ +	½	
25,000	*Muskegee Ref	3½	2½	2½ +	½	
12,360	*Napuka O&R	14½	13½	14½ +	½	
100	Savoy Oil.....	10	9½	10 +	½	
200	*Ventura Cons	10½	9½	10 +	½	
11,100	*Victoria Oil.	1½	1½	1½ +	½	
44,960	Wayland O&G	9	8½	8½ +	½	

## MINING STOCKS

24,400 Alta Cons. ....	18	16½	17½	..
3,500 Alta Cons. ....	24	22	22½	..
5,000 Am. Comm'dr ..	9	9	9 + ½	..
400 Bannack Gold ..	1½	1¼	1½	..
19,100 Bingham Min. ....	11	11	11½ + ½	..
13,900 "Blood .....	39	31½	37 + ½	..
300 BarnesKingDy ..	3½	3¼	3½	..
500 Big Ledge .....	1½	1½	1½	..
1,800 Butte N. Y. ....	3½	2½	3½ + ½	..
92,200 Butte Copper				
& Z. v. t. effs. ....	12½	7½	11½ + 3½	..
4,600 Hastn & Mont. ....	50	51	- 2	..
1,450 "Calaveras Cop. ....	3¼	3	3¼	..
13,275 "Caledonia .....	100	97	99 + 1	..
8,200 "Columbia Cop. ....	1½	1½	1½ - ½	..
3,450 Cerro de Pasco ....	39	37½	38½	..
28,550 Cons. Arz Sm't ..	11½	11	1½ + ½	..
1,050 "Cons. Cop. Mas ..	2	1¾	1½ + ½	..
8,400 Cons. Nev. Int. ....	¾	¾	¾ + ½	..
14,500 "Ely Witch. ....	27	17	18	..
54,000 "Elmora Cop. ....	69	55	59 - 19	..
30,000 "Fed. Res. Min. ....	22	18	20	..
19,550 First Nat. Cop. ....	9½	5½	6½ + ½	..
2,000 Florence .....	47	43	44 - 1	..
2,150 "Goldfld. Cons ..	81	80	80 - 1	..
27,709 "Goldfld. Mg. ....	15	12	13½ - ½	..
24,000 Greenwater .....	7	6	6½	..
9,400 Howe Sound .....	6	5½	5½ - ½	..
11,810 Hula Mining .....	4½	4½	4½ + ½	..
5,000 "Int'l. Mines. ....	15	10	15 + 2	..
74,000 "Int'l. Bloom. ....	1½	1½	1½	..
15,900 "Jm. Butler .....	97	85	88 - 3	..
26,200 Junco Eaten. ....	1½	84	88 - 12	..
18,400 "Keweenaw .....	17	15	17 + ½	..
"La Rose .....	17½	17½	17½	..
6,300 Magna Cop. ....	17½	17½	17½ + ½	..
500 "Ma. ....	1½	1½	1½ + ½	..
44,500 "Marion Min. ....	40	35	40 + 3	..
4,000 McKinley .....	94	93	93 + 2	..
4,475 "McInt. -Darr. ....	43	38	38 - 6	..
3,650 "Moj. Tungas. ....	5½	5½	5½ - ½	..
3,500 Mines of Am. ....	2½	2½	3½ + ½	..
18,000 "Mont. Cons. ....	1½	1½	1½ + ½	..
199,800 "Mother Lode ....	32	27	29 + 2	..
1,400 "Nat. Z. & L. ....	3½	2½	3½	..
5,370 New Utah Br. ....	¾	¾	4½	..
2,150 "N. Butte Dev. ....	¾	¾	¾ + ½	..
2,500 North Star .....	15	14½	14½ - 1½	..

## THE HOME

## Insurance Company

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Domestic and Foreign at Moderate Rates.

# Annalist Open Security Market

## Stocks

## GUARANTEED ISSUES—Continued

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$10,000,000	1½ S Oct. 1 '15	P. B. & L. E. c. (B.&L.E.&C.)	\$29 Jos. Walker & Sons...	\$32 Jos. Walker & Sons.
2,000,000	3 S Mar. 1 '16	P. B. & L. E. pf. (B.&L.E.&C.)	\$60 Alexandre & Burnet...	\$62 Alexandre & Burnet.
19,714,286	1½ Q Jan. 4 '16	Pitts. Ft. W. & Chl. (Penn.)	157 A. M. Kidder & Co....	159 A. M. Kidder & Co.
52,436,300	1½ Q Jan. 4 '16	Pitts. Ft. Wayne & Chl. spl.	145 Jos. Walker & Sons...	150 Alexandre & Burnet.
3,959,650	3 S Jan. 1 '16	Pitts. McKeesport & Youngs	120 Alexandre & Burnet...	130 "
2,100,000	1½ Q Mar. 1 '16	Pitts. Y. & Ashta. pf. (Penn.)	157 Jos. Walker & Sons...	161 Jos. Walker & Sons.
10,000,000	4 S Jan. 1 '16	Rensselaer & Sara. (D. & H.)	173 Alexandre & Burnet...	175 A. M. Kidder & Co.
255,700	1½ Q Feb. 15 '16	Rutland & Whitehall...	120 "	130 Joa. Walker & Sons.
450,000	3½ S Jan. 15 '16	Saratoga & Schenec. (D. & H.)	158 A. M. Kidder & Co....	162 "
908,550	3 S Mar. 4 '16	Sharon Railway (Erie)....	105 Alexandre & Burnet...	112 A. M. Kidder & Co.
2,000,000	1½ Q Jan. 10 '16	Sixth Avenue (Met. St. Ry.)	115 A. M. Kidder & Co....	117 Alexandre & Burnet.
558,575	2½ S Jan. 1 '16	South. & Atlantic Tel. (W.U.)	87 Alexandre & Burnet...	94 "
5,191,100	2½ S Jan. 5 '16	Southw. of Ga. (Cent. of Ga.)	101½ "	104 Jos. Walker & Sons.
2,490,000	3 S Jan. 1 '16	St. L. Br. 1st pf. (T.A. of St. L.)	105 "	110 Alexandre & Burnet.
3,000,000	1½ S Jan. 1 '16	St. L. Br. 2d pf. (T.A. of St. L.)	50 "	55 Jos. Walker & Sons.
1,250,000	3 S Jan. 1 '16	Tun. R.R., St. L. (T.A. of St. L.)	105 "	110 Jos. Walker & Sons.
600,000	1½ Q Feb. 1 '16	Twenty-third St. (M. St. Ry.)	250 A. M. Kidder & Co....	260 "
11,240,400	2½ Q Jan. 10 '16	Un. N. J. R. R. & Canal (Pa.)	226 "	228 A. M. Kidder & Co.
4,000,000	3 S Nov. 1 '15	U. Che. & Sus. V. (D.L. & W.)	136 Alexandre & Burnet...	138 Jos. Walker & Sons.
750,000	2½ S Jan. 1 '16	Valley R.R. (N.Y.) (D.L. & W.)	113 Jos. Walker & Sons...	116 Alexandre & Burnet.
1,800,000	3½ S Oct. 15 '15	Warren R. R. (D. L. & W.)	157 Alexandre & Burnet...	160 Jos. Walker & Sons.

\*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent. Including ½ per cent. extra.

## Stocks

## BANKS

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$1,500,000	14 S Jan. 3 '16	America	540 Grannis & Co....	545 Grannis & Co.
5,000,000	5 S Nov. 1 '15	American Exchange Nat.	208 "	210 Mann, Bill & Co.
1,000,000	3 S Jan. 1 '16	Atlantic (\$100)	175 "	185 Grannis & Co.
200,000	3 S Jan. 3 '16	Battery Park	145 "	165 "
250,000	4 Q Feb. 1 '16	Bowery	410 "	430 "
150,000	10 S Jan. 1 '16	Bronx Borough	150 "	200 "
300,000	3 S Jan. 1 '16	Butchers & Drovers (\$25)	100 "	125 "
5,000,000	5 Q Jan. 3 '16	Chase	625 "	635 "
3,500,000	2½ Q Jan. 3 '16	Chatham & Phenix	200 "	205 "
3,000,000	2½ S Mar. 1 '16	Chemical Nat.	395 Herbert A. Mansfield...	398 Clinton Gilbert.
400,000	3 S Oct. 1 '15	Chelsea Exchange	120 Grannis & Co....	125 "
25,000,000	5 S Nov. 1 '15	City (National)	440 Clinton Gilbert...	447 "
2,550,000	2 Q Jan. 3 '16	Citizens Central (Nat.)	180 Grannis & Co....	185 "
1,000,000	2 Q Jan. 3 '16	Coal & Iron Nat.	175 Herbert A. Mansfield...	180 F. J. M. Dillon.
200,000	8 S Jan. 1 '16	Columbia	300 Grannis & Co....	320 Grannis & Co.
400,000	3 Q Dec. 31 '15	Columbia	450 "	475 "
25,000,000	2 Q Jan. 3 '16	Commerce	171 F. J. M. Dillon...	174 F. J. M. Dillon.
3,500,000	5 Q Feb. 1 '16	Corn Exchange	320 Herbert A. Mansfield...	324 Herbert A. Mansfield.
250,000	2 S Jan. 2 '15	East River	70 F. J. M. Dillon...	78 F. J. M. Dillon.
200,000	3 S Nov. 1 '15	Fidelity	160 Grannis & Co....	165 F. J. M. Dillon.
100,000	25 Q Jan. 3 '16	Fifth Avenue	4500 F. J. M. Dillon...	4800 F. J. M. Dillon.
250,000	3 Q Jan. 1 '16	Fifth Nat.	250 Grannis & Co....	300 Clinton Gilbert.
10,000,000	117 Q Jan. 3 '16	First Nat.	910 Mann, Bill & Co....	915 Grannis & Co.
1,000,000	3 Q Dec. 31 '15	Garfield Nat.	185 Grannis & Co....	195 Mann, Bill & Co.
200,000	10 S Jan. 3 '16	German Exchange	375 "	395 Grannis & Co.
750,000	3 S Feb. 1 '16	German-American, (\$75)	130 "	140 "
200,000	10 S Nov. 1 '15	Germania	400 Clinton Gilbert...	475 "
200,000	2 Q Jan. 3 '16	Gotham Nat.	200 Grannis & Co....	205 Herbert A. Mansfield.
500,000	3 Q Jan. 1 '16	Greenwich	290 Herbert A. Mansfield...	300 Grannis & Co.
3,000,000	5 Q Jan. 3 '16	Hanover Nat.	605 Grannis & Co....	610 F. J. M. Dillon.
500,000	3 Q Jan. 3 '16	Harriman	335 Clinton Gilbert...	350 Grannis & Co.
1,500,000	12 S Jan. 3 '16	Importers & Traders' Nat.	490 Mann, Bill & Co....	500 Mann, Bill & Co.
4,000,000	2 Q Jan. 3 '16	Irving Nat.	185 Grannis & Co....	190 F. J. M. Dillon.
1,000,000	115 Q Jan. 3 '16	Liberty	720 Mann, Bill & Co....	760 Mann, Bill & Co.
2,050,000	*8 S Jan. 3 '16	Manhattan, (\$50)	300 Grannis & Co....	305 F. J. M. Dillon.
1,000,000	3 Q Jan. 3 '16	Market & Fulton	245 "	255 Grannis & Co.
6,000,000	3 Q Feb. 10 '16	Mechanics & Metals	265 "	268 Herbert A. Mansfield.
2,000,000	4 S Jan. 3 '16	Merchants' Nat.	175 "	182 Grannis & Co.
1,000,000	4 Q Jan. 3 '16	Metropolis	300 "	305 Mann, Bill & Co.
2,000,000	2 Q Jan. 3 '16	Metropolitan	174 "	180 Grannis & Co.
200,000	7 S Jan. 3 '16	Mutual	325 F. J. M. Dillon...	330 Grannis & Co.
200,000	4 S Oct. 1 '15	New Netherland	210 Grannis & Co....	225 Grannis & Co.
1,000,000	4 S Oct. 15 '15	N. Y. Produce Exchange	260 Mann, Bill & Co....	285 Grannis & Co.
2,000,000	8 S Jan. 3 '16	New York (N. B. A.)	380 Grannis & Co....	425 "
500,000	20 S Jan. 3 '16	New York Co. Nat.	725 Grannis & Co....	825 "
500,000	2 Q Feb. 1 '16	Pacific, (\$50)	250 Clinton Gilbert...	430 Herbert A. Mansfield.
5,000,000	4 Q Jan. 1 '16	Park Nat.	425 F. J. M. Dillon...	485 F. J. M. Dillon.
750,000	1½ Q Jan. 15 '16	Public	170 Grannis & Co....	430 Grannis & Co.
1,000,000	3 Q Jan. 3 '16	Seaboard Nat.	410 "	425 "
1,000,000	3 Q Jan. 3 '16	Second Nat.	395 "	435 "
200,000	3 Q Jan. 3 '16	Sherman	125 "	135 "
1,500,000	3 S Jan. 3 '16	State	120 "	125 "
200,000	3 S Feb. 1 '16	Twenty-third Ward	100 "	135 "
1,000,000	4 S Dec. 31 '15	Union Exchange Nat.	131 "	140 "
100,000	2 Q Dec. 31 '15	Washington Heights	275 "	450 Grannis & Co.
200,000	6 S Jan. 3 '16	West Side	400 "	580 "
100,000	10 S Dec. 31 '15	Yorkville	540 "	

\*Including 1% extra. †Including 10% extra.

## Stocks

## TRUST COMPANIES

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$1,250,000	4 Q Feb. 1 '16	Astor Trust	422 Herbert A. Mansfield...	425 F. J. M. Dillon.
10,000,000	5 Q Jan. 3 '16	Bankers Trust	440 Grannis & Co....	445 Mann, Bill & Co.
1,500,000	1½ Q Feb. 1 '16	Broadway Trust	145 Clinton Gilbert...	150 Clinton Gilbert.
1,500,000	*15 Q Jan. 3 '16	Brooklyn	510 "	515 Grannis & Co.
2,000,000	*17 Q Dec. 31 '15	Columbia	540 Herbert A. Mansfield...	545 "
3,000,000	*20 Q Jan. 3 '16	Central	1140 F. J. M. Dillon...	1150 Mann, Bill & Co.
500,000	3 Q Jan. 3 '16	Commercial	105 Grannis & Co....	110 Grannis & Co.
1,500,000	2½ Q Dec. 31 '15	Empire	290 "	310 Grannis & Co.
3,000,000	6 Q Dec. 31 '15	Equitable Trust	443 "	450 "
1,000,000	12½ Q Feb. 1 '16	Farmers' Loan & Trust (\$25)	1275 F. J. M. Dillon...	1300 "
1,000,000	13 Jan. 3 '16	Fidelity	205 Denny, Pomroy & Co...	208 Grannis & Co.
500,000	17 S Jan. 3 '16	Fulton	280 F. J. M. Dillon...	295 Denny, Pomroy & Co.
1,000,000	6 S Dec. 31 '15	Franklin	254 F. J. M. Dillon...	258 Grannis & Co.
20,000,000	*18 Q Dec. 31 '15	Guaranty	415 Clinton Gilbert...	418 Clinton Gilbert.

## Dividends Declared and Awaiting Payment

The following companies announced dividends during the last week:

Company.	Rate.	Pay- able.	Books Close.
C. B. & Q.	2	Q Mar. 25	Mar. 20
P. B. & L. E.	1½	Q Apr. 1	Mar. 15
P. Ft. W. & C.	1½	Q Apr. 4	Mar. 11
Do. sp. gtd.	1½	Q Apr. 1	Mar. 15
So. Ry.	M. &	S Apr. 1	Mar. 15
O. cfs.	2	S Apr. 1	Mar. 15

Company.	Rate.	Pay- able.	Books Close.
Cleveland Pwr. & L.	1½	Q Apr. 1	Mar. 15
Eastern Ry. & L.	1½	Q Mar. 15	Mar. 1
Hl. Traction	1½	Q Apr. 1	Mar. 11
Int. Consol. pf.	1½	Q Apr. 1	Mar. 11
Int. R. T.	5	Q Apr. 1	Mar. 15
Manhattan Ry.	1½	Q Apr. 1	Mar. 15
Manila El. R.	1½	Q Apr. 1	Mar. 10
Mon. Tram. db.	2½	S Apr. 1	Mar. 10
Nor. Ohio Tr.	1½	Q Apr. 1	Mar. 10
& L. pf.	1½	Q Apr. 1	Mar. 10
Phila. Trac.	2	S Apr. 1	Mar. 10
Spfld. R. & L.	1½	Q Apr. 1	Mar. 15
W. End. St.	3½	S Apr. 1	Mar. 22
W. Penn. R. pf.	1½	Q May 1	Mar. 22

Company.	Rate.	Pay- able.	Books Close.
Ahmek Min.	3	Q Apr. 10	Mar. 15
Alhous Min.	3	Q Apr. 5	Mar. 15
Am. Agr. Chem.	1	Q Apr. 15	Mar. 20
Do. pf.	1½	Q Apr. 15	Mar. 20
Am. Bk. N. pf.	1½	Q Apr. 1	Mar. 15
Am. C. & Fdy.	1½	Q Apr. 1	Mar. 14
Do. pf.	1½	Q Apr. 1	Mar. 14
Am. I. & S. M.	1½	Q Apr. 1	Mar. 20
com. & pf.	1½	Q Apr. 1	Mar. 20
Am. Pub. U. pf.	1½	Q Apr. 15	Mar. 24
Assoc. Cl.	1	Q Apr. 15	Mar. 24
Berrett Cl.	1½	Q Apr. 15	Mar. 24
Do. pf.	1½	Q Apr. 1	Mar. 25
Bell T. of Can.	2	Q Apr. 15	Mar. 31
Booth Fisheries	1½	Q Apr. 1	Mar. 21
1st pf.	1½	Q Apr. 1	Mar. 15
Can. Gen. Elec.	1½	Q Apr. 1	Mar. 15
Do. pf.	3	S Apr. 1	Mar. 15
Case (J. I.) Th.	1½	Q Apr. 1	Mar. 13
Mach. pf.	1½	Q Mar. 31	Mar. 7
Celluloid Co.	1½	Q Apr. 15	Mar. 31
Central C. & C.	1½	Q Apr. 15	Mar. 31
Cent. St. Elec.	1½	Q Apr. 1	Mar. 10
C. J. R. & U. S. Y.	2½	Q Apr. 1	Mar. 15
Do. pf.	1½	Q Apr. 1	Mar. 15
Cleve. & Sand.	1	Q Apr. 15	Mar. 15
Brew. pf.	1	Q Apr. 15	Mar. 15
Cluett-Pea. pf.	\$1.75	Q Apr. 1	Mar. 15
Dom. I. & S. pf.	3	S Apr. 1	Mar. 15
Dul.-Ed. El. pf.	1½	Q Apr. 1	Mar. 20

(Continued on Following Page.)

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# Annalist Open Security Market

Stocks		TRUST COMPANIES—Continued				Stocks	
Amount	Dividend	Security.	Bid for—		Offered—	By	By
Out- standing.	Per Pe- C. riod. Date.		At	By			
\$500,000	3 S Dec. 31, '15	Hudson Trust	140	Grannis & Co.	155	Grannis & Co.	
500,000	3 Q Feb. 1, '16	Hamilton	265	"	275	"	
500,000	5 Q Feb. 1, '16	Kings County	630	"	645	"	
4,000,000	1 1/2 Q Jan. 3, '16	Lawyers Title Ins. & Trust	124	Herbert A. Mansfield	125	"	
1,000,000	3 .. Sep. 30, '07	Lincoln	120	Grannis & Co.	125	F. J. M. Dillon	
2,000,000	6 Q Dec. 31, '15	Metropolitan	420	Clinton Gilbert	405	Clinton Gilbert	
1,000,000	1 1/2 Q Jan. 1, '16	Manufacturers'	140	Grannis & Co.	150	Grannis & Co.	
3,000,000	8 Q Dec. 31, '15	New York	600	"	605	Clinton Gilbert	
1,000,000	25 S June 10, '15	N. Y. Life Ins. & Trust	975	"	1000	Grannis & Co.	
1,000,000	1 M Feb. 1, '16	People's Trust	283	"	290	"	
5,000,000	5 Q Dec. 31, '15	Title Guarantee & Trust	385	Clinton Gilbert	392	Clinton Gilbert	
3,000,000	4 Q Jan. 1, '16	Union	370	Grannis & Co.	380	Grannis & Co.	
2,000,000	6 Q Dec. 31, '15	U. S. Mortgage & Trust	395	F. J. M. Dillon	402	F. J. M. Dillon	
2,000,000	25 S Jan. 3, '16	U. S. Trust	1025	Clinton Gilbert	1040	Clinton Gilbert	

\*Including 10% extra. †Including 2% extra. ‡In addition 10% special and also a Christmas dividend of 2% was paid on Dec. 23, making a total of 15%.

Stocks		INSURANCE, REALTY AND SURETY COMPANIES				Stocks	
Amount	Dividend	Security.	Bid for—		Offered—	By	By
Out- standing.	Per Pe- C. riod. Date.		At	By			
\$5,000,000	1 1/2 Q Dec. 31, '15	American Surety	105	Grannis & Co.	115	Grannis & Co.	
5,000,000	4 Q Feb. 15, '16	Bond & Mtg. Guarantee	285	"	290	"	
580,000	2 .. Jan. 1, '16	City of N. Y.	100	"	125	"	
10,000,000	.. ..	Continental	58	"	60	"	
4,000,000	.. ..	City Investing	20 1/2	Leonard Snider & Co.	22	Leonard Snider & Co.	
1,000,000	20 .. ..	Fidelity & Casualty	475	Grannis & Co.	500	Grannis & Co.	
2,500,000	10 S Jan. 1, '16	Fidelity & Phenix	348	"	355	"	
400,000	7 1/2 S Jan. & July	German Alliance	235	"	245	"	
2,000,000	15 S Jan. & July	German American	505	"	510	"	
1,000,000	10 S Jan. 1, '16	Germania	325	"	335	"	
400,000	20 S Jan. & Jy	Globe & Rutgers	750	"	..	"	
1,000,000	2 1/2 Q Jan. 1, '16	Hanover	160	"	175	Grannis & Co.	
6,000,000	10 S Jan. 15, '16	Home Fire	405	"	412	"	
6,000,000	3 Q Dec. 31, '15	Lawyers Mtg.	175	"	179	"	
2,000,000	1 1/2 Q Dec. 31, '15	Mtg. Bond	115	"	119	"	
3,000,000	3 Q Jan. 3, '16	Nat. Surety	215	Leonard Snider & Co.	216	Leonard Snider & Co.	

Stocks		PUBLIC UTILITIES				Stocks	
Amount	Dividend	Security.	Bid for—		Offered—	By	By
Out- standing.	Per Pe- C. riod. Date.		At	By			
\$9,500,000	.. ..	Adirondack Elec. Power	21 1/2	E. & C. Randolph	22 1/2	E. & C. Randolph	
2,500,000	.. ..	Do pf.	76	"	77	Wms. Troth & Coleman	
3,500,000	2 1/2 Q Jan. 3, '16	American Gas & Elec. (\$50)	134	Lamarche & Coady	138	Lamarche & Coady	
1,669,000	1 1/2 Q Feb. 1, '16	Do pf.	50	"	51	"	
15,329,000	2 1/2 Q Feb. 1, '16	American Light & Traction	378	"	380	Wms. Troth & Coleman	
14,236,200	1 1/2 Q Feb. 1, '16	Do pf.	113	"	115	Lamarche & Coady	
8,205,400	1 Q Mar. 1, '16	American Power & Light	64 1/2	Berdell Bros.	66	Berdell Bros.	
3,119,900	1 1/2 Q Jan. 3, '16	Do pf.	86	Wms. Troth & Coleman	87	Berdell Bros.	
2,995,000	3/4 .. July 1, '14	American Public Utilities	46	"	48	Wms. Troth & Coleman	
3,914,000	1 1/2 Q Jan. 1, '16	Do pf.	75	"	77	"	
906,200	1 1/2 Q Jan. 15, '16	Associated Gas & El. pf.	45	Berdell Bros.	46	Berdell Bros.	
7,000,000	.. ..	Amer. Water Works & Elec.	7 1/2	Dominick & Dominick	8 1/4	Dominick & Dominick	
5,000,000	.. ..	Do 1st pf. 7 p. c. com.	56	Wms. Troth & Coleman	58	"	
10,000,000	.. ..	Do 6 p. c. participating pf.	15 1/2	Dominick & Dominick	17	"	
200,000	3 S Dec. 1, '15	Baton Rouge Elec. pf.	85	Stone & Webster	88	Stone & Webster	
4,350,000	.. ..	Carolina Power & Light	26	Berdell Bros.	28	Berdell Bros.	
895,700	1 1/2 Q Jan. 15, '16	Do pf.	97	"	99	"	
4,451,900	1/2 .. Feb. 19, '15	Central States Elec.	9	McGeorge & Vanderhoef	10	McGeorge & Vanderhoef	
4,543,300	1 1/2 Q Jan. 1, '16	Do pf.	60	"	63	"	
750,000	1 1/2 Q Mar. 1, '16	Central Miss. Valley El. pf.	77	Stone & Webster	81	Stone & Webster	
14,718,380	1/2 .. July 1, '14	Cities Service	132	Lamarche & Coady	133	Lamarche & Coady	
26,168,426	1/2 M Mar. 1, '16	Do pf.	78 3/4	Renskorf, Lyon & Co.	79	Renskorf, Lyon & Co.	
11,000,000	.. ..	Colorado Power	27	Williams, Troth &	29	Williams, Troth &	
425,000	1 1/2 Q Dec. 15, '15	Do pf.	98	"	102	Coleman	
1,200,000	3 S Jan. 1, '16	Columbus Elec. pf.	70	Stone & Webster	75	Stone & Webster	
831,600	1 1/2 Q Jan. 1, '16	Col. (S. C.) Ry., Gas & El. pr.	85	Redmond & Co.	90	Redmond & Co.	
18,000,000	1 Q Feb. 1, '16	Commonwealth P. R. & L.	61	Lamarche & Coady	62	Lamarche & Coady	
16,000,000	1 1/2 Q Feb. 1, '16	Do pf.	85	"	86 1/4	Wms. Troth & Coleman	
1,200,000	1 1/2 Q Mar. 1, '16	Connecticut Power pf.	92 1/2	Stone & Webster	93	"	
15,000,000	2 S Jan. 15, '16	Consol. Traction, (N. J.)	70 1/2	B. H. & F. W. Pelzer	72	B. H. & F. W. Pelzer	
1,985,000	3 S Oct. 15, '15	Dallas Elec. pf.	82	Stone & Webster	85	Stone & Webster	
1,400,000	3 S Jan. 1, '16	Eastern Texas Elec. pf.	89	"	93	"	
1,400,000	.. ..	Do com.	54	"	..	"	
2,373,700	2 1/2 Q Dec. 15, '15	El Paso Elec. com.	131	"	134	Stone & Webster	
1,500,000	.. ..	Electric Bond Deposit	72	Williams, Troth &	76	Williams, Troth &	
1,003,900	.. ..	Empire District Electric pf.	79	"	82	Coleman	
811,350	.. ..	Elizabeth & Trenton	24	B. H. & F. W. Pelzer	..	"	
180,300	.. ..	Do pf.	31	"	..	"	
.. ..	.. ..	Essex & Hudson Gas	133	"	..	"	
4,750,000	.. ..	Federal Light & Traction	12	McGeorge & Vanderhoef	13	E. & C. Randolph	
2,500,000	1 1/2 .. Sept. 1, '14	Do pf.	46	"	49	"	
3,988,000	.. ..	Gal-Houston Elec.	55	Stone & Webster	60	Stone & Webster	
3,000,000	3 S Sept. 15, '15	Do pf.	83	"	86	"	
1,000,000	.. ..	Gas & El. Bergen Co.	88	B. H. & F. W. Pelzer	..	"	
1,000,000	.. ..	Gas & Electric Sec.	120	Williams, Troth &	125	Wms. Troth & Coleman	
1,500,000	10 1/2 Q Jan. 1, '16	Germantown Ry.	88	"	..	"	
10,500,000	4 S Jan. 1, '16	Hudson County Gas	131	B. H. & F. W. Pelzer	..	Wms. Troth & Coleman	
2,250,000	.. ..	Lincoln Gas & Elec.	20	Wms. Troth & Coleman	25	Wms. Troth & Coleman	
9,543,080	.. ..	Kansas City Ry. & L.	25	A. E. Butler & Co., Chi.	26	A. E. Butler & Co., Chi.	
9,969,300	1 1/2 Q Mar. 1, '16	Middle West Utilities pf.	79	A. H. Bickmore & Co.	81	A. H. Bickmore & Co.	
16,000,000	.. ..	Mississippi River Power	15	Stone & Webster	17	Stone & Webster	
6,000,000	.. ..	Do pf.	42	"	44	"	
.. ..	.. ..	N. J. & H. River Ry. & Fy. pf.	101	B. H. & F. W. Pelzer	..	"	
3,150,000	1 Q Mar. 1, '16	Northern Texas Electric	67	Stone & Webster	72	Stone & Webster	
4,000,000	3 S Mar. 1, '16	Do pf.	84	"	87	"	
5,975,000	.. ..	Northern States Power	49	Lamarche & Coady	51	Lamarche & Coady	
8,386,700	1 1/2 Q Jan. 15, '16	Do pf.	91 1/2	"	92	Wms. Troth & Coleman	
10,000,000	1 1/2 Q Feb. 15, '16	Ozark Pow. & Water	20	Wms. Troth & Coleman	30	"	
1,500,000	.. ..	Pacific Gas & Electric	62	Sutro Bros. & Co.	62 1/2	Sutro Bros. & Co.	
32,100,300	1 1/2 Q Feb. 15, '16	Do new pf.	90	"	92	"	
8,895,200	1 1/2 Q Feb. 15, '16	Do old pf.	91 1/2	John Nickerson, Jr.	92	"	
.. ..	.. ..	Paterson & Pas. Gas & El.	89	B. H. & F. W. Pelzer	..	"	
6,100,000	1 1/2 Q Feb. 15, '16	Pacific Pow. & Light pf.	95	White, Weld & Co.	100	White, Weld & Co.	
.. ..	.. ..	Prest-O-Lite Co.	50	Redmond & Co.	60	Redmond & Co.	

## DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Preceding Page.

Company.	Rate.	Pay- mod. able.	Books Close.
Dunham (J. I.)	1 1/2	Q Apr. 1	Mar. 20
Do 1st pf.	1 1/2	Q Apr. 1	Mar. 20
Do 2d pf.	1 1/2	Q Apr. 1	Mar. 20
Electric Boat	8	Q Apr. 30	Mar. 20
Electric Boat	7	Ex. Mar. 30	Mar. 20
Do pf.	8	Ex. Mar. 30	Mar. 20
Do pf.	7	Ex. Mar. 30	Mar. 20
First T. & R. S.	1 1/2	Q Apr. 15	Apr. 1
Do pf.	1 1/2	Q Apr. 15	Apr. 1
Gen. Floorproof	1 1/2	Q Apr. 1	Mar. 20
Do pf.	1 1/2	Q Apr. 1	Mar. 20
Goodrich Co.	1	Q May 15	May 4
Gr. L. Tow. pf.	1 1/2	Q Apr. 1	Mar. 15
Hedley G. Min.	3	Q Mar. 31	Mar. 18
Hedley G. Min.	2	Ex. Mar. 31	Mar. 18
Here. Powder	2	Q Mar. 25	Mar. 15
Here. Powder	8	Ex. Mar. 25	Mar. 15
Homest. Min.	6 1/2	Q Mar. 25	Mar. 20
I. Hays of N. J.	1 1/2	Q Apr. 15	Mar. 25
Int. Oil 1st pf.	3 1/2	Q Apr. 1	Mar. 26
Iron C. Co. pf.	3 1/2	S July 1	June 15
Kayser (J. I.) Co.	1 1/2	Q Apr. 1	Mar. 21
Do 1st pf.	1 1/2	Q May 1	Apr. 21
Do 2d pf.	1 1/2	Q May 1	Apr. 21
Kelly-Spg. Tire	1 1/2	Q Apr. 1	Mar. 18
Kelly-Spg. Tire	1 1/2	Q Apr. 1	Mar. 18
Do pf.	1 1/2	Q Apr. 1	Mar. 18
La R. Con. M. I.	1 1/2	Q Apr. 20	Mar. 21
Loose-Wiles B.	1	Q Apr. 1	Mar. 20
1st pf.	1 1/2	Q Apr. 1	Mar. 20
Mex. Pet. pf.	2	Q Apr. 1	Mar. 20
Mont. Ward (M. I.)	1 1/2	Q Apr. 1	Mar. 21
Nat. Z. & L.	4	M Mar. 31	..
Penmans, Ltd.	1	Q May 15	May 5
Do pf.	1 1/2	Q May 1	Apr. 20
Pet-Lake Sil.	1 1/2	Q Apr. 1	Mar. 18
Cobalt	1 1/2	Q Apr. 1	Mar. 18
Ph. D. & Co.	82.50	Q Mar. 31	Mar. 20
Ph. D. & Co.	82.50	Ex. Mar. 31	Mar. 20
Pitts. Plate Gl.	1 1/2	Q Apr. 1	Mar. 18
Do pf.	1 1/2	Q Apr. 1	Mar. 18
Riordan Pulp & Paper	1 1/2	Q Mar. 31	Mar. 18
Sapulpa Refin.	1 1/2	M Apr. 1	Mar. 21
Savoy Oil	1	Mar. 25	Mar. 15
Savoy Oil	1	Ex. Mar. 45	Mar. 15
Stand. Screw	6	Ex. Apr. 1	Mar. 20
Submarine B. I.	1 1/2	Q Apr. 15	Mar. 31
Subway Realty	1 1/2	Q Apr. 1	Mar. 20
Texas Co.	2 1/2	Q Mar. 31	Mar. 20
Tob. Prod. pf.	1 1/2	Q Apr. 1	Mar. 20
Trumbull Steel	1 1/2	Q Apr. 1	Mar. 20
Union Carbide	2	Q Apr. 1	Mar. 14
Unit Gas Imp.	2	Q Apr. 15	Mar. 31
Un. St. Mach.	50c	Q Apr. 5	Mar. 14
Do pf.	37 1/2	Q Apr. 5	Mar. 14
W. Can. Flour	2	Q Mar. 15	Mar. 5
Western Elec.	82	Q Mar. 31	Mar. 24
Do pf.	1 1/2	Q Mar. 31	Mar. 24
W. Penn. T. pf.	1 1/2	Q Apr. 15	Apr. 1
W. Penn. T. pf.	1 1/2	Ex. Apr. 15	Apr. 1
W. J. & S. S.	2 1/2	S Apr. 1	Mar. 15
Willis-Ovd. pf.	1 1/2	Q Apr. 1	Mar. 21
Young S. & T.	2	Q Apr. 1	Mar. 18
Do pf.	1 1/2	Q Apr. 1	Mar. 18

## FEBRUARY DIVIDEND CHANGES

**Increased**  
Adams Express, from 1 per cent. to 1 1/2 per cent. quarterly.  
Calumet & Arizona Mining Company, from \$1.25 to \$2 quarterly.  
Citizens' Gas Company of Indianapolis, from 3 1/2 per cent. to 5 per cent. semi-annually.  
General Development, \$1.25 on new \$25 certificates, or at an annual rate of \$20; previous dividend was \$3 on \$100 par, or at an annual rate of \$12.  
Holmes Manufacturing, common and preferred, from 1 1/2 per cent. to 2 per cent. quarterly.  
Lindsay Light, common, from 1 per cent. to 2 per cent. quarterly.  
National Carbon common, from 1 1/2 per cent. to 2 per cent. quarterly.  
National Lead, from 3/4 of 1 per cent. to 1 per cent. quarterly.  
New Market Manufacturing Company,

(Continued on Following Page.)

**N. Y. & Cuba Mail S. S. Co. 5s**  
**N. Y. & Porto Rico S. S. Co. 5s**  
**Lincoln Gas & Elec. Lt. Co. 5s**  
**Detroit & Suburban Gas Co. 5s**  
**Indiana Lighting Co. 1st 4s**  
**Lacombe Electric Co. 1st 5s**

Bought—Sold—Quoted

# Annalist Open Security Market

## Stocks

## PUBLIC UTILITIES—Continued

## Stocks

Amount Out- standing.	Dividend Per Pe- C. mod. Date.	Security.	Bid for— At By	Offered— At By
\$2,500,000	1½ Q Feb. 1, '16.	Public Service Invest. pf....	83 Stone & Webster.....	80 Stone & Webster.
20,122,170	..	Puget Sound Tr. L. & P....	22 ..	25 ..
14,793,666	¾ Q Jan. 15, '16.	Do pf.....	66 ..	69 ..
6,206,000	..	Republic Ry. & Light.....	25½ Wms. Troth & Coleman..	26 Lamarche & Coady.
5,191,400	1½ Q Jan. 15, '16.	Do pf.....	70 McGeorge & Vanderhoef..	71 ..
1,500,000	3 S Feb. 1, '16.	Railway & Light Sec. pf....	96½ Stone & Webster.....	..
747,150	..	Riverside Traction.....	15 B. H. & F. W. Pelzer....	..
266,500	..	Do pf.....	34 ..	..
10,400,000	1½ Q Feb. 15, '16.	Southern California Edison..	88½ Lamarche & Coady....	90 Lamarche & Coady.
4,000,000	1½ Q Jan. 15, '16.	Do pf.....	103 ..	105 Wms. Troth & Coleman.
9,343,150	..	Standard Gas & Electric.....	8 Wms. Troth & Coleman..	9 Berdell Bros.
11,784,915	1 Q Dec. 15, '15.	Do pf.....	30 Berdell Bros.....	31½ ..
2,618,000	2 Q Feb. 15, '16.	Tampa Electric.....	143 Stone & Webster.....	145½ Stone & Webster.
20,000,000	..	Tenn. Ry. Light & Power....	12½ Wms. Troth & Coleman..	13 Hatch & Steele.
10,250,000	1½ June 1, '14.	Do pf.....	49 Lamarche & Coady....	50 Berdell Bros.
9,104,300	..	Toledo Trac. Lt. & Power....	17 Williams, Troth & ..	20 Williams, Troth & ..
7,087,000	..	Do pf.....	44 ..	55 Coleman.
9,000,000	..	Tri-City Ry. & L.....	58 A. E. Butler & Co., Chi..	..
3,000,000	6 A ..	Do pf.....	50 ..	91 A. E. Butler & Co., Chi.
20,000,000	5 per an.	United Elec. of N. J.....	88½ B. H. & F. W. Pelzer....	..
6,899,100	1 July 1, '14.	United Light & Ry.....	51 Williams, Troth & ..	53 Wms. Troth & Coleman.
7,713,600	1½ Q Jan. 1, '16.	Do 1st pf.....	75 ..	75½ A. E. Butler & Co., Chi.
30,775,100	..	Utah Securities.....	17½ E. & C. Randolph.....	18½ E. & C. Randolph.
15,400,000	1½ Q Jan. 15, '16.	Washington Water Power....	80 White, Weld & Co.....	90 White, Weld & Co.
14,670,000	..	Western Power.....	16½ Wms. Troth & Coleman..	17 Hatch & Steele.
6,180,000	..	Do pf.....	58 Hatch & Steele.....	59 E. & C. Randolph.

\*Also 2% in common stock. †Also 2½% in common stock.

## Stocks

## INDUSTRIAL AND MISCELLANEOUS

## Stocks

Amount Out- standing.	Dividend Per Pe- C. mod. Date.	Security.	Bid for— At By	Offered— At By
\$4,495,700	1 Q Feb. 15, '16.	American Bank Note.....	43 Dominick & Dominick...	45 F. S. Smithers & Co.
4,495,700	1½ Q Jan. 3, '16.	Do pf.....	50½ ..	52 ..
15,000,000	2½ Q Feb. 1, '16.	American Brass.....	257 Leonard Snider & Co....	259 Leonard Snider & Co.
8,000,000	1½ Q Jan. 20, '16.	American Chicle.....	68½ ..	70 ..
3,894,400	6 A ..	American Fork & Hoe.....	106 A. E. Butler & Co., Chi..	108 A. E. Butler & Co., Chi.
2,300,000	7 A ..	Do pf.....	116 ..	119 ..
2,627,790	1½ Q Jan. 1, '16.	American Graphophone.....	118 Williamson & Squire....	120 Williamson & Squire.
2,179,040	1½ Q Feb. 15, '16.	Do pf.....	123 ..	127 ..
4,000,000	1 Q Jan. 15, '16.	American Typefounders.....	42 A. E. Butler & Co., Chi..	44 A. E. Butler & Co., Chi.
6,000,000	1 Feb. 1, '12.	Auto Sales Gum & Choc. Co..	¼ F. S. Smithers & Co....	¾ F. S. Smithers & Co.
..	..	Atlantic Fruit & Steamship..	1¼ Leonard Snider & Co....	2 Leonard Snider & Co.
21,304,290	4 S Feb. 15, '16.	Borden's Condensed Milk....	111 Renskorff, Lyon & Co....	126 Renskorff, Lyon & Co.
7,500,000	1½ Q Dec. 15, '15.	Do pf.....	105 Williamson & Squire....	112 McGeorge & Vanderhoef.
3,000,000	15 A ..	Bryant Paper.....	20 A. E. Butler & Co., Chi..	21 A. E. Butler & Co., Chi.
10,000,000	16 A ..	Butler Bros.....	306 ..	308 ..
5,500,000	16 A ..	Burroughs Adding Machine..	230 ..	242 ..
3,900,000	1½ Q Feb. 1, '16.	Burns Bros. pf.....	105 Spencer Trask & Co....	110 Spencer Trask & Co.
2,000,000	..	Buffalo & Susquehanna.....	29 J. S. Farlee & Co.....	41 J. S. Farlee & Co.
4,000,000	1 Q Jan. 15, '16.	Do pf.....	59 ..	61 ..
2,300,000	3 S Jan. 1, '16.	Bush Terminal pf.....	88 McGeorge & Vanderhoef..	90 McGeorge & Vanderhoef.
4,000,000	..	By-Products Coke.....	163 Judson G. Wall & Sons..	166 Judson G. Wall & Sons.
5,925,000	*3½ Q Dec. 31, '15.	Celluloid Company.....	176 Leonard Snider & Co....	179 Williamson & Squire.
3,000,000	..	Carbide Steel.....	69 Holmes, Bulkley & ..	72 Holmes, Bulkley & ..
500,000	..	Do 1st pf.....	78 ..	86 Wardrop.
1,500,000	..	Do 2d pf.....	60 ..	65 ..
3,600,000	..	Central Foundry.....	10 F. S. Smithers & Co....	13 F. S. Smithers & Co.
4,600,000	..	Do pf.....	23 ..	28 ..
..	..	Central Petroleum pf.....	37 Josephthal, Louch. & Co.	40 Josephthal, Louch. & Co.
5,000,000	..	Chicago Lumber & Coal.....	42 A. E. Butler & Co., Chi..	44 A. E. Butler & Co., Chi.
500,000	7 A ..	Do 2d pf.....	98 ..	100 ..
1,000,000	6 A ..	Do 1st pf.....	98 ..	100 ..
65,000	2½ Q Jan. 1, '16.	Del. Lack & West. Coal.....	300 Williamson & Squire....	315 Williamson & Squire.
2,000,000	..	Dixon Crucible.....	210 B. H. & F. W. Pelzer....	..
19,000,000	..	Elk Horn Fuel.....	16 F. S. Smithers & Co....	19 F. S. Smithers & Co.
12,170,590	..	Emerson Brantingham pf....	45 A. E. Butler & Co., Chi..	47 A. E. Butler & Co., Chi.
5,038,000	12 A ..	Goodyear Tire & Rubber....	340 ..	345 ..
5,000,000	7 A ..	Do pf.....	115½ ..	116½ ..
..	..	General Dev.....	37 Renskorff, Lyon & Co....	39 Renskorff, Lyon & Co.
5,408,500	8 A ..	Great Lakes Dredg. & Dock..	98½ ..	100 A. E. Butler & Co., Chi.
10,544,000	1½ Q Jan. 1, '16.	Great Western Sugar.....	183 E. F. Hutton & Co....	186 E. F. Hutton & Co.
..	..	Do pf.....	111 ..	113 ..
1,500,000	..	Holland-St. Louis Sugar....	8½ A. E. Butler & Co., Chi..	9½ A. E. Butler & Co., Chi.
135,340	..	Do pf.....	114 ..	124 ..
6,077,130	½ Q Jan. 1, '16.	International Salt.....	37 Williamson & Squire....	39 Williamson & Squire.
..	..	International Cotton Mills....	15 McGeorge & Vanderhoef..	19 McGeorge & Vanderhoef.
2,000,000	12 A ..	Kellogg Switch & Supply....	365 A. E. Butler & Co., Chi..	370 A. E. Butler & Co., Chi.
600,000	8 A ..	Kellogg Toasted Corn Flakes..	23 ..	25 ..
..	..	Kirschbaum, A. B.....	40 Josephthal, Louchheim ..	44 Josephthal, Louchheim ..
..	..	Do pf.....	89 ..	94 ..
..	..	Kentucky Solvay.....	220 Judson G. Wall & Sons..	250 Judson G. Wall & Sons.
..	..	Leconia Car.....	38 McGeorge & Vanderhoef..	40 White, Weld & Co.
1,416,700	1½ Q Jan. 3, '16.	McCall Corp. 1st pf.....	85 White, Weld & Co.....	90 White, Weld & Co.
2,000,000	6 A ..	National Grocer.....	84½ A. E. Butler & Co., Chi..	85 A. E. Butler & Co., Chi.
1,500,000	6 A ..	Do pf.....	96 ..	97 ..
10,000,000	4 Q Feb. 10, '16.	New Jersey Zinc.....	286 Williamson & Squire....	299 Williamson & Squire.
1,836,540	..	Oliver Typewriter.....	91 A. E. Butler & Co., Chi..	91 A. E. Butler & Co., Chi.
6,375,000	1½ Q Jan. 15, '16.	Otis Elevator.....	62½ Leonard Snider & Co....	64 Leonard Snider & Co.
6,500,000	1½ Q Jan. 15, '16.	Do pf.....	92 ..	93½ ..
9,836,800	17 A ..	Parke, Davis & Co.....	140 A. E. Butler & Co., Chi..	143 A. E. Butler & Co., Chi.
..	..	Poulsen Wireless.....	5½ E. F. Hutton & Co....	6 E. F. Hutton & Co.
10,000,000	..	Remington Typewriter.....	14 J. S. Carney.....	16 J. S. Carney.
4,000,000	13½ Oct. 1, '14.	Do 1st pf.....	74 ..	74½ Leonard Snider & Co.
5,000,000	2 Oct. 1, '14.	Do 2d pf.....	40 ..	40½ ..
10,000,000	*4 Q Dec. 31, '15.	Royal Baking Powder.....	140 Williamson & Squire....	150 Williamson & Squire.
10,000,000	1½ Q Dec. 31, '15.	Do fd.....	100 ..	102 ..
..	..	Standard Screw.....	185 Renskorff, Lyon & Co....	190 Renskorff, Lyon & Co.
10,000,000	½ Q Jan. 10, '16.	St. L. Rocky Mt. & Pacific..	29½ Robinson & Co.....	37½ Robinson & Co.
1,000,000	1½ Q Dec. 31, '15.	Do pf.....	75 ..	75 ..
..	..	Semet Solvay.....	325 Judson G. Wall & Sons..	330 Judson G. Wall & Sons.
..	..	Solvay Process.....	335 ..	..
60,000,000	2 Q Dec. 31, '15.	Singer Mfg. Co.....	220 Williamson & Squire....	223 Williamson & Squire.
10,000,000	1½ Q Feb. 1, '16.	Stewart-Warner Speedometer	87 White, Weld & Co.....	87½ White, Weld & Co.
895,100	1½ Q Feb. 1, '16.	Do pf.....	108 ..	110 ..
..	..	Standard Mfg.....	485 T. L. Manson & Co.....	490 T. L. Manson & Co.
..	..	Standard Screw.....	280 ..	285 ..
10,000,000	7 A ..	Sulzberger & Sons pf.....	80½ A. E. Butler & Co., Chi..	91 A. E. Butler & Co., Chi.
..	..	Texas & Pacific Coal.....	140 McGeorge & Vanderhoef..	165 McGeorge & Vanderhoef.

## FEBRUARY DIVIDEND CHANGES

Continued from Preceding Page

from 2 per cent. to 2½ per cent. quarterly.  
New York Air Brake, from 1½ per cent. to 2 per cent. quarterly.  
St. Joseph Lead, 2½ per cent.; previous rate, 1½ per cent. quarterly and 1 per cent. extra.  
Sapulpa Refining, from 1 per cent. to 1½ per cent. monthly.  
Shattuck-Arizona Copper, 50 cents quarterly and 75 cents extra; previous rate, 50 cents quarterly and 50 cents extra.  
South Porto Rico Sugar common, 5 per cent. quarterly; previous rate was 1 per cent. quarterly and 4 per cent. extra.  
Wolverine Copper, from \$4.50 to \$6 semi-annually.

### Extra

American Coal Company of Allegheny, 4 per cent.  
Atlas Powder common, 3 per cent.  
Chesbrough Manufacturing, 4 per cent.  
Cripple Creek Central Railway common, 10 per cent.  
Crocker-Wheeler common, 2 per cent.  
Eastman Kodak common, 10 per cent.  
Eastman Kodak common, 2½ per cent.  
E. I. du Pont de Nemours & Co. common, 22½ per cent., in addition to regular quarterly 1½ per cent., the 24 per cent. being payable 5 per cent. in cash and 19 per cent. in Anglo-French bonds, with coupons attached, at 85.  
Griffin Car Wheel common, 1 per cent.  
Imperial Tobacco, Ltd., 25 per cent.  
National Refining common, 1 per cent.  
Ohio Oil, \$4.75.  
Penman's, Ltd., 1 per cent.  
Pure Oil Company common, 6 per cent. and 50 per cent. extra; previous dividend paid June, 1914; par \$5.  
Savoy Oil, 1 per cent.  
Standard Oil of Ohio, \$3.  
Studebaker Corp. common, 1 per cent.

### Special

Canadian Mining and Exploration, final distribution of assets \$1,303.44 per share, equal to 26.06 per cent. on \$5,000 par value of \$2,500,000 stock.  
Pittsburgh Coal Company of New Jersey preferred will receive for each \$100 par value and accrued dividends amounting to \$44.58 1-3 6 per cent. cumulative stock of Pennsylvania Company to the par value of \$133.33 1-3. Common stock will be exchanged \$100 par value for \$100 par of new stock.

### Accumulated

Atlantic & Pacific Steamship preferred, 3½ per cent.  
Eastern Car Company, Ltd., preferred, 9 per cent.  
Harman Mills preferred, \$15.75.  
Republie Iron and Steel preferred, 1 per cent., leaving 10 per cent. still owing.

### Resumed

Childs Company common, one-half of 1 per cent.; previous dividend 1½ per cent., paid December, 1914.  
Cincinnati Northern, 3 per cent.; previous dividend 1½ per cent., paid March, 1913.  
New York, Chicago & St. Louis 1st preferred, 5 per cent.; previous dividend, 2½ per cent., paid March, 1914.  
Ottawa Light, Heat and Power, 1½ per cent.; previous dividend 1½ per cent., paid September, 1915.  
Vandalia Railroad, 2 per cent.; previous dividend 4 per cent., paid December, 1913.

### Initial

A. B. Kirschbaum common, 1 per cent. quarterly.  
American Woolen common, 1½ per cent. quarterly.  
Atlantic & Pacific Steamship common, 5 per cent.  
Cerro de Pasco Copper, \$1 quarterly.  
Chalmers Motor Car, 1½ per cent. quarterly.  
Kennecott Copper, \$1 quarterly.  
Maine Central Railroad preferred, \$1.25 quarterly.  
Montgomery Ward common, 3½ per cent.

### Reduced

International Silver, from 1½ per cent. to 1¼ per cent. quarterly.

### DIVIDENDS.

## UNITED LIGHT & RAILWAYS CO.

Davenport. Grand Rapids.  
Chicago.

### PREFERRED STOCK DIVIDEND NO. 22.

The Board of Directors have declared a dividend of One and One-Half Per Cent. (1½%) on the First Preferred Stock, payable out of the surplus earnings on April 1, 1916, to stockholders of record at the close of business 12 M., March 18, 1916.

Stock transfer books will remain open for transfer of stock certificates at the opening of business, Monday morning, March 20, 1916.  
L. H. HEINKE, Secretary.

March 1, 1916.

# Annalist Open Security Market

Stocks		INDUSTRIAL AND MISCELLANEOUS —Continued—		Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By	
		United Cigar Stores (Canada)	1 1/2 A. H. Martens & Co.	2 1/4 A. H. Martens & Co.	
		Do pf.	4 1/2 "	4 1/2 "	
\$3,000,000	2 S Jan. 15, '16	Union Ferry	36 1/2 Williamson & Squire	39 Williamson & Squire	
12,000,000		United Paperboard	4 1/4 A. E. Butler & Co., Chi.	4 1/4 A. E. Butler & Co., Chi.	
2,100,000		Do pf.	34 "	38 "	
		U. S. Gypsum	45 "	46 "	
4,417,800	7 A	Do pf.	101 1/2 "	102 1/2 "	

\*Including 2 per cent. extra. †Ex dividend. ‡Including 1 per cent. extra. §Including 3 1/2 per cent. extra. ¶Also 1 per cent. extra paid March 1, 1916. ††Also 10 per cent. extra paid March 1, 1916.

Stocks		OIL ISSUES		Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By	
\$9,732,000	10 July 1, '15	Anglo-American Oil	15 1/2 Pforzheimer & Co.	16 W. C. Coles & Co.	
5,000,000	5 Q Dec. 15, '15	Atlantic Refining	690 Emanuel, Parker & Co.	670 Emanuel, Parker & Co.	
200,000	20 A Oct. 15, '14	Borne-Scrymser	300 "	305 W. C. Coles & Co.	
10,000,000	\$2 Q Dec. 15, '15	Buckeye Pipe Line	102 W. C. Coles & Co.	103 Pforzheimer & Co.	
500,000	*10 Q Dec. 20, '15	Chesapeake Manufacturing	740 Emanuel, Parker & Co.	750 Emanuel, Parker & Co.	
250,000		Colonial Oil	170 "	180 Pforzheimer & Co.	
3,000,000	3 Q Dec. 16, '15	Continental Oil	285 "	290 Emanuel, Parker & Co.	
3,000,000	75c Q Dec. 15, '15	Crescent Pipe Line	43 Pforzheimer & Co.	45 Pforzheimer & Co.	
1,000,000	5 A Dec. 15, '15	Cumberland Pipe Line	45 "	48 W. C. Coles & Co.	
5,000,000	6 Q Feb. 1, '16	Eureka Pipe Line	225 "	225 Emanuel, Parker & Co.	
12,000,000	3 Q Dec. 31, '15	Galena-Signal Oil	154 "	156 Pforzheimer & Co.	
2,000,000	2 Q Dec. 31, '15	Do pf.	134 "	137 "	
20,000,000		Do pf.	18 1/2 "	19 1/2 "	
20,000,000	15 Jan. 15, '16	Illinois Pipe Line	18 1/2 W. C. Coles & Co.	18 1/2 Emanuel, Parker & Co.	
5,000,000	2 Q Feb. 15, '16	Indiana Pipe Lines	106 Emanuel, Parker & Co.	107 "	
		Int. Petroleum	11 1/2 Pforzheimer & Co.	12 Pforzheimer & Co.	
		Indian Refining	37 Hatch & Steele	40 Hatch & Steele	
		Do pf.	60 "	65 "	
29,000,000	1 1/2 Q Feb. 1, '16	Midwest Refining	61 Emanuel, Parker & Co.	63 Emanuel, Parker & Co.	
12,737,575	50c Q Dec. 15, '15	National Transit	20 W. C. Coles & Co.	21 "	
		National Refining	140 Carl S. Russell, Cleve.	142 Carl S. Russell, Cleve.	
		Do pf.	128 "	130 "	
5,000,000	4 Q Jan. 15, '16	New York Transit	198 Pforzheimer & Co.	203 Pforzheimer & Co.	
4,000,000	5 S Jan. 3, '16	Northern Pipe Line	104 "	105 W. C. Coles & Co.	
15,000,000	*5 Q Dec. 20, '15	Ohio Oil	234 W. C. Coles & Co.	235 Emanuel, Parker & Co.	
18,000,000	\$3 Jan. 31, '16	Prairie Oil & Gas	424 Emanuel, Parker & Co.	426 Emanuel, Parker & Co.	
27,000,000	\$5 Jan. 31, '16	Prairie Pipe Line	228 "	230 W. C. Coles & Co.	
2,000,000	5 S Dec. 20, '15	Solar Refining	285 Pforzheimer & Co.	290 Emanuel, Parker & Co.	
10,000,000	6 Q Mar. 1, '16	So. Pipe Line	210 W. C. Coles & Co.	213 Emanuel, Parker & Co.	
12,500,000	35 Q Dec. 31, '15	So. Penn. Oil	395 Emanuel, Parker & Co.	396 Emanuel, Parker & Co.	
3,500,000	-3 Q Dec. 31, '15	S. West. Penna. Pipe Line	113 W. C. Coles & Co.	115 "	
49,702,400	2 1/2 Q Dec. 15, '15	Standard Oil (Cal.)	256 Emanuel, Parker & Co.	258 "	
30,000,000	3 Q Feb. 29, '16	Standard Oil (Ind.)	332 W. C. Coles & Co.	335 Pforzheimer & Co.	
2,000,000	3 Q Feb. 29, '16	Standard Oil (Kan.)	455 Pforzheimer & Co.	460 W. C. Coles & Co.	
3,000,000	\$5 Q Jan. 3, '16	Standard Oil (Ky.)	357 "	362 Pforzheimer & Co.	
1,000,000	10 S Dec. 20, '15	Standard Oil (Neb.)	355 "	365 "	
98,338,300	5 Q Dec. 15, '15	Standard Oil (N. J.)	517 C. C. Coles & Co.	518 Emanuel, Parker & Co.	
75,000,000	2 Q Dec. 15, '15	Standard Oil (N. Y.)	213 "	216 W. C. Coles & Co.	
3,500,000	6 Q Jan. 1, '16	Standard Oil (Ohio)	540 "	550 "	
500,000	5 Mar. 31, '13	Swan & Finch	140 Emanuel, Parker & Co.	145 "	
12,000,000	2 1/2 Mar. 25, '14	Union Tank Line	82 W. C. Coles & Co.	84 Pforzheimer & Co.	
15,000,000	3 Oct. 30, '15	Vacuum Oil	221 Emanuel, Parker & Co.	224 Emanuel, Parker & Co.	
100,000	\$3 Dec. 31, '14	Washington Oil	44 W. C. Coles & Co.	46 "	

\*Including 4% extra. †Including 4 1/2% extra. ‡Including 2% extra. §Including 1% extra. ¶Including 3% extra.

Stocks		MUNITIONS COMPANIES		Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By	
\$2,800,000	1 1/2 Q Jan. 25, '16	Aetna Explosives pf.	79 Josephthal, Louch & Co.	81 Josephthal, Louch & Co.	
		Do new	22 Gilbert Elliott & Co.	24 Gilbert Elliott & Co.	
3,000,000	\$5 Q Mar. 10, '16	Atlas Powder	243 Josephthal, Louchheim	246 Josephthal, Louchheim	
5,475,000	1 1/2 Q Jan. 1, '16	Do pf.	102 1/2 " & Co.	103 1/2 " & Co.	
1,500,000	*2 1/2 Q Dec. 24, '15	Bliss, E. W.	360 Gilbert Elliott & Co.	375 Gilbert Elliott & Co.	
		Do pf.	75 "	83 "	
		Do of N. J.	347 Josephthal, Louchheim	350 Josephthal, Louchheim	
50,000,000	6 Q Dec. 15, '15	E. I. du Pont de Nemours pf.	104 1/2 Dominick & Dominick	107 Dominick & Dominick	
		Electric Boat	370 Gilbert Elliott & Co.	390 Gilbert Elliott & Co.	
		Do pf.	370 "	390 "	
7,150,000	*6 Q Dec. 24, '15	Hercules Powder	380 C. I. Hudson & Co.	384 Josephthal, Louchheim	
5,200,000	1 1/2 Q Feb. 15, '16	Do pf.	118 Dominick & Dominick	120 "	
		Marlin Arms	33 Trippe & Co.	35 Trippe & Co.	
		Do pf.	75 "	80 "	
8,500,000	1 1/2 Q Dec. 20, '15	Niles-Bement-Pond	173 T. L. Manson & Co.	175 T. L. Manson & Co.	
		Submarine Boat	37 Gilbert Elliott & Co.	39 Gilbert Elliott & Co.	
1,000,000	60 A	Winchester Repeating Arms	2275 Robinson & Co.	2325 Robinson & Co.	

\*Including 11 1/2% extra. †Including 25 1/2% extra. ‡Including 3 1/2% extra. §Including 4% extra.

## One Hundred Dollar Bonds

Security.		—Bid for—		—Offered—	
At	By	At	By	At	By
Am. Ag. Chem. Co. 5s.....	98 1/2	John Muir & Co.		100 1/2	John Muir & Co.
Am. Ice Sec. deb. 6s.....	86	"		87 1/2	John Muir & Co.
Amer. Tel. & Tel. col. tr. 4s.....	92	"		92 1/2	John Muir & Co.
Am. Tel. & Tel. cv. 4 1/2s.....	104 1/2	"		105 1/2	John Muir & Co.
Anglo-French 5s.....	94 1/2	"		95	"
Baltimore 4s, 1902.....	98 1/2	"		99 1/2	"
Balt. & Ohio, Ohio & Little					
Kanawha 1st 5s.....	98 1/2	"		99 1/2	"
Bethlehem Steel ref. 5s.....	101 1/2	"		102 1/2	John Muir & Co.
Central Vermont 4s.....	82	"		83 1/2	"
Central Leather 5s.....	100	"		101 1/2	"
Chi., Mil. & St. P. cv. 5s.....	100 1/2	"		101 1/2	John Muir & Co.
Do conv. 4 1/2s.....	100 1/2	"		101 1/2	"
Cities Service conv. notes 7s.....	100 1/2	"		101 1/2	"
Col. & Southern ref. 4 1/2s.....	85 1/2	"		86 1/2	"
Com. P., Ry. & L. cv. 6s.....	101	"		102 1/2	"
Denver Gas & Electric 1st 5s.....	96	"		97 1/2	"
Lackawanna Steel conv. 5s.....	94	"		95 1/2	"
Laclede Gas 1st 5s.....	100 1/2	John Muir & Co.		102	John Muir & Co.
Liggett & Myers 5s.....	102	"		103 1/2	"
Liggett & Myers deb. 7s.....	125	"		127 1/2	John Muir & Co.
Lorillard deb. 5s.....	100 1/2	"		102	"
Lorillard deb. 7s.....	125	"		127 1/2	"
Montana Pow. 1st and ref. 5s.....	96 1/2	"		97 1/2	"
N. Y. Air Brake conv. 6s.....	102	"		103 1/2	"
N. Y. & Greenwood Lake 5s.....	102	"		103 1/2	J. S. Rippel (Newark.)
New Orleans 5s, 1929.....	100	John Muir & Co.		102	John Muir & Co.
N. Y., N. H. & H. cv. 3 1/2s.....	72 1/2	"		73 1/2	"
Do conv. 6s.....	114	"		115	John Muir & Co.
N. Y. reg. 4 1/2s, 1900.....	101	"		102 1/2	"
New York reg. 4 1/2s, 1903.....	106 1/2	"		107 1/2	"
Norfolk & Western con. 4s.....	93 1/2	"		95 1/2	"
So. Pac., S. F. Term. 4s.....	84 1/2	"		86 1/2	"
Virginian Railway 5s.....	98 1/2	"		99 1/2	"
Wisconsin Edison cv. deb. 6s.....	94	"		95 1/2	"

## Atlantic Gulf & West Indies Lines

We have just prepared a circular on this Corporation, the net earnings of which for the year 1915 show an increase of about three and one-half times the preceding year. The common stock of this Company is now quoted at less than one-third of par and seems to be in line for a substantial increase.

Send for Circular 51

**E. BUNGE & CO.**  
44 Broad St. New York  
Phones Broad 0851-2-3-4-5-6.

Du Pont Powder  
Hercules Powder  
Atlas Powder  
*Bought, Sold,  
Quoted*

**C. I. HUDSON & CO.,**  
36 Wall St.

**W. C. Coles & Co.**  
SUCCESSORS TO  
**ACKERMANN & COLES**  
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**STANDARD OIL STOCKS  
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## Powder Stocks

Du Pont  
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25 Broad St., N. Y. Phone 3232 Broad

Du Pont Powder  
Hercules Powder  
Atlas Powder  
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Members New York Stock Exchange  
61 Broadway, New York  
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## STANDARD

Latest Reports of the Various Oil Companies Will Be Mailed Free Upon Request  
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**Amer. Tobacco Securities**  
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**RICHMOND & MYLES**  
Members New York Stock Exchange  
Tel. 9181 Rector. 20 BROAD ST.

**Miami Copper Company**  
61 Broadway, New York.  
Telephone 9310 Rector.

**New York Stock Exchange Transactions**  
*Week Ended March 11* *Total Sales 3,098,280 Shares*

**Week Ended March 11**

**Total Sales 3,098,280 Shares**

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit.

Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range		Range	
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## New York Stock Exchange Transactions—Continued

Range for Year 1915.		Range for Year 1916.		STOCKS.	Amount Capital Stock Listed.	Dividend Paid Date.	Per Cent.	Per iod.	High.	Low.	Last.	Net Changes.	Sales.		
High.	Low.	High.	Low.												
49	40	41	Feb. 19	41	Feb. 19	Crex Carpet Co.	2,998,500	June 15, '14	3	..	..	41	..	..	
27½	27½	59	Feb. 3	43	Feb. 2	Cripple Creek Central.	2,500,000	Mar. 1, '16	\$1	Q	..	50	..	..	
109½	18½	*38	Jan. 31	*38	Jan. 31	Cripple Creek Central pf.	3,000,000	Mar. 1, '16	1	Q	..	*38	..	..	
112½	84	86½	Feb. 4	52½	Jan. 12	Crucible Steel Co.	25,000,000	Dec. 31, '15	1½	Q	86	73½	84½ +11½	279,500	
177	38	118½	Feb. 4	108½	Jan. 11	Crucible Steel Co. pf.	25,000,000	Dec. 31, '15	1½	Q	115½	113½	113½ + 1½	2,200	
110	93	206	Feb. 3	152	Jan. 5	Cuban-American Sugar	7,135,600	Jan. 3, '16	2½	Q	205	198	205 +13	2,200	
99	86	109½	Feb. 4	104	Feb. 1	Cuban-American Sugar pf.	7,893,800	Jan. 3, '16	1½	Q	106	105½	106 + ½	200	
154½	138½	98½	Feb. 14	94½	Mar. 10	DEERE & CO. pf.	37,828,500	Mar. 1, '16	1½	Q	94½	94½	94½ - ½	300	
238	199½	154½	Jan. 19	149½	Mar. 1	Delaware & Hudson.	42,503,000	Dec. 20, '15	2½	Q	150½	149½	150½ + 1½	500	
16½	4	225	Jan. 6	218	Mar. 4	Delaware, Lackawanna & Western.	42,277,000	Jan. 29, '16	2½	Q	218	218	218 ..	100	
29½	6½	14	Jan. 3	9	Feb. 19	Denver & Rio Grande.	38,000,000	..	..	..	9	..	..	..	
133	112	24	Jan. 3	15	Mar. 8	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2½	..	16½	15	16½ - 2½	400	
..	..	140	Feb. 3	131	Mar. 8	Detroit Edison	13,522,200	Jan. 15, '16	1½	Q	132½	131	132½ + 1½	501	
*70	*70	45	Mar. 6	41	Mar. 3	Detroit Edison rights.	..	..	..	45	45	45 + ½	843		
70	52½	..	..	..	..	Detroit & Mackinac.	2,000,000	Jan. 2, '15	2½	..	..	*70	..	..	
122	103	108	Jan. 15	102½	Mar. 1	Detroit United Railway.	12,500,000	Mar. 1, '16	1½	Q	87½	86½	87½ + 2½	420	
50½	5½	50½	Feb. 5	41½	Jan. 31	Diamond Match	16,965,100	Dec. 15, '15	1½	Q	105	103½	105 + 2½	300	
30½	16	29½	Feb. 8	23	Feb. 23	Distillers' Securities Corp.	30,880,900	Oct. 31, '12	1½	..	48½	45½	47½ + 2	19,950	
8½	2	6	Jan. 11	5	Jan. 26	Dome Mines.	4,000,000	Mar. 1, '16	50c	Q	25	24½	24½ + ½	2,400	
15½	4	14	Jan. 5	10	Jan. 27	Duluth, South Shore & Atlantic.	12,000,000	..	..	..	5	..	..	..	
..	..	*30	Jan. 18	*30	Jan. 18	Duluth, South Shore & Atlantic pf.	10,000,000	..	..	..	10	..	..	..	
100	99½	..	..	..	..	Duluth Superior Traction.	3,500,000	..	..	..	*30	..	..	..	
*605	*605	..	..	..	..	Du Pont Powder pf.	16,068,800	Oct. 25, '15	1½	Q	..	100	..	..	..
78½	63	66	Jan. 4	60½	Jan. 31	EASTMAN KODAK.	19,586,200	Mar. 1, '16	10	Ex.	..	*605	..	..	..
45½	19½	43½	Jan. 3	35	Jan. 31	Electric Storage Battery.	16,129,400	Jan. 3, '16	1	Q	63½	63½	63½ + ¼	300	
59½	32½	59½	Jan. 3	50½	Jan. 31	Erie	112,378,900	..	..	37½	36	36½ + 1	39,600		
54½	27	54½	Jan. 3	43	Mar. 3	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	53	51½	52 + ½	5,100	
*62½	*62½	..	..	..	..	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	45	43½	45 + 1	900	
60	8	..	..	..	..	Erie & Pittsburgh.	2,000,000	Dec. 10, '15	1½	Q	..	*62½	..	..	..
65	20	57½	Jan. 7	50½	Feb. 29	FEDERAL MINING & SMELT.	6,000,000	Jan. 15, '09	1½	..	31	28	31 + ¼	600	
360	165	310	Mar. 9	285	Mar. 1	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '15	1	Q	54½	53	53 + 2½	1,600	
116	106	116	Jan. 27	114	Jan. 6	GENERAL CHEMICAL.	13,102,800	Mar. 1, '16	\$1½	Q	310	305	310 +25	581	
185½	138	178½	Jan. 17	165	Mar. 1	General Chemical Co. pf.	15,207,300	Jan. 3, '16	1½	Q	115½	115½	115½ + 1½	486	
558	82	495	Jan. 3	415	Jan. 7	General Electric	101,505,000	Jan. 15, '16	2	Q	170½	167½	169½ + 2½	2,650	
136	90½	116½	Jan. 3	110½	Feb. 4	General Motors	15,487,400	Feb. 15, '16	10	..	470	460	469½ + 9½	1,700	
80½	24½	76½	Jan. 3	67½	Jan. 31	General Motors pf.	14,667,500	Nov. 1, '15	3½	SA	112½	112½	112½ - ¼	300	
114½	95	116	Mar. 9	110	Jan. 24	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '16	1	Q	73½	70	72½ + 2½	29,450	
91	79½	99	Feb. 10	85	Jan. 13	Goodrich (B. F.) Co. pf.	28,000,000	Jan. 1, '16	1½	Q	116	115	116 + 1½	800	
128½	112½	127½	Jan. 4	119½	Jan. 31	Granby Consol.	15,000,000	Feb. 1, '16	\$1.50	Q	92½	91	92 + 3	3,000	
54	25½	50½	Jan. 3	39½	Mar. 1	Great Northern pf.	249,476,500	Feb. 1, '16	1½	Q	121½	120½	121½ + 1	3,120	
52½	37	53½	Mar. 9	44	Mar. 2	Great Northern cfs. for ore prop.	1,500,000	Dec. 15, '15	50c	..	44½	41½	43½ + 2½	19,000	
83½	22	24½	Jan. 3	20½	Mar. 1	Greene-Canaana.	48,448,800	Feb. 28, '16	\$1	..	53½	44½	51½ + 6½	28,800	
101	95	96	Jan. 11	95	Jan. 5	Guggenheim Exploration.	20,815,300	Jan. 3, '16	\$1	Q	21½	21	21½ + ½	4,300	
188½	165	*100	Jan. 3	*100	Jan. 3	HAVANA EL. R. L. & P.	15,000,000	Nov. 14, '15	3	SA	..	96	..	..	..
114½	112	119	Mar. 8	119	Mar. 8	Havana EL. Ry., Lt. & P. pf.	15,000,000	Nov. 13, '15	5	SA	..	100	..	..	..
118	112	..	..	..	..	Helme (G. W.) Co.	4,000,000	Jan. 3, '16	\$6	Q	..	185	..	..	..
124	116	132	Mar. 2	126½	Jan. 12	Helme (G. W.) Co. pf.	3,964,300	Jan. 3, '16	1½	Q	119	119	119 + 6½	100	
113	99	109½	Jan. 3	101	Mar. 2	Hocking Valley	11,000,000	June 30, '15	1	..	..	112	..	..	..
200	200	..	..	..	..	Homestake Mining.	25,116,000	Feb. 25, '16	65c	M	..	132	..	..	..
47½	16½	47½	Jan. 13	43	Jan. 31	ILLINOIS CENTRAL.	109,296,000	Mar. 1, '16	2½	SA	103	101½	103 + 1	625	
25	10½	20½	Jan. 5	17	Feb. 18	Ingersoll-Rand	8,469,400	Dec. 29, '15	10	Ex.	..	200	..	..	..
85	49	80½	Jan. 24	80½	Jan. 24	Inspiration Consol. Copper.	18,503,020	..	..	47	44½	46½ + 1½	45,350		
25½	18½	21½	Jan. 3	15½	Feb. 15	Interborough-Met. vot. tr. cfs.	28,384,500	..	..	..	18	..	..	..	
82	70	77½	Jan. 3	71	Feb. 15	Interborough-Met. pf.	1,359,800	..	..	..	80½	..	..	..	
29½	5½	29½	Jan. 5	19½	Mar. 10	Interbor. Con. Corp. v. t. cfs., shrs.	566,889	..	..	17½	16½	17 + ½	1,300		
71½	8	74	Jan. 5	56½	Jan. 13	Interborough Consol. Corp. pf.	44,249,900	Jan. 3, '16	1½	Q	74	72½	73½ + 2½	1,600	
120	109½	112½	Feb. 1	108½	Jan. 7	International Agricultural	7,180,500	..	..	22½	19½	19½ - ½	1,200		
85	55	78	Jan. 6	68½	Mar. 9	International Agricultural pf.	9,048,300	Jan. 15, '13	3½	..	64	58	59 - 2½	11,050	
114	90½	108	Jan. 11	107	Jan. 13	International Harvester, N. J.	40,000,000	Jan. 15, '16	1½	Q	111	109½	109½ + ½	500	
20½	18	23½	Jan. 18	13½	Feb. 15	International Harvester, N. J. pf.	29,997,500	Mar. 1, '16	1½	Q	114	114	114 + 1	100	
77½	55½	81½	Jan. 17	61½	Mar. 1	International Harvester Corp.	40,000,000	July 15, '14	1½	..	70	68½	68½ - ½	300	
23½	179½	56½	Jan. 17	42	Mar. 1	International Harvester Corp. pf.	29,992,500	Mar. 1, '16	1½	Q	..	107	..	..	..
110	105½	111½	Feb. 23	109½	Jan. 15	Internat. Merc. Marine cfs. of dep.	31,191,000	..	..	17½	15½	16½ + 1½	24,100		
127½	8	124	Jan. 4	9½	Mar. 4	Internat. Merc. Mar. pf., cfs. of dep.	42,998,700	..	..	71½	63½	69½ + 6½	116,000		
50½	33	50½	Jan. 3	42½	Feb. 1	International Nickel, vot. tr. cfs.	36,283,500	Mar. 1, '16	1½	Q	47½	44½	46½ + 1½	15,900	
10	6	..	..	..	..	International Nickel pf., vot. tr. cfs.	5,551,100	Feb. 1, '1							



## New York Stock Exchange Transactions—Continued

Range —for Year 1915— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year 1916— High. Low.		Range —for Year	
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Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*). \$Par \$50. \$Par \$25. \$Par \$20. \$Par \$10. \$Par \$5. The rates shown in the table include extra or special dividends as follows: American Coal, 2% extra; Brooklyn Union Gas, 1% extra; Butte & Superior Copper, \$7.50 extra; Bush Terminal, 2 1/2% extra; Central & South American Telegraph, 3% extra; Cripple Creek Central, 10% extra; General Chemical, 5% extra and 10% special; G. W. Helme Company, 4% extra; Homestake Mining, \$1 extra; Nevada Consolidated Copper, 12 1/2% extra; Pittsburgh Steel preferred, 1 1/2% on account of back dividends; Republic Iron and Steel preferred, 1% extra on account of back dividends; Shattuck Arizona Mining, 50 cents; Sioux-Sheffield Steel & Iron preferred, 1 1/2% on account of back dividends; Studebaker Corporation, 1% extra, and Western Union Telegraph, 1/2% extra. \*\*Including the amount of N. York Central Railroad, stock listed. \$Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25%, Nov. 15.

## Grain and Cotton Markets

Chicago					
WHEAT					
—May—		—July—		Cash, No. 2	
High.	Low.	High.	Low.	High.	Low.
March 6.....	1.16 1/2	1.12 1/2	1.13 1/2	1.09 1/2	1.14 1/2
March 7.....	1.15	1.13	1.11 1/2	1.10 1/2	1.13 1/2
March 8.....	1.12 1/2	1.09 1/2	1.10	1.08 1/2	1.11 1/2
March 9.....	1.12 1/2	1.10	1.10 1/2	1.08 1/2	1.12 1/2
March 10.....	1.12 1/2	1.10 1/2	1.10 1/2	1.08 1/2	1.11 1/2
March 11.....	1.11 1/2	1.09 1/2	1.09 1/2	1.08 1/2	1.11 1/2
Week's range.	1.16 1/2	1.09 1/2	1.13 1/2	1.08 1/2	1.14 1/2

CORN					
—May—		—July—		Cash, No. 3	
High.	Low.	High.	Low.	High.	Low.
March 6.....	76 1/2	74 1/2	76 1/2	74 1/2	71 1/2
March 7.....	75 1/2	73 1/2	75 1/2	73 1/2	73
March 8.....	74 1/2	72 1/2	74 1/2	72 1/2	73
March 9.....	75 1/2	73 1/2	75 1/2	73 1/2	73
March 10.....	75 1/2	73 1/2	75 1/2	73 1/2	73
March 11.....	76 1/2	74 1/2	76 1/2	74 1/2	73
Week's range.	76 1/2	73 1/2	77 1/2	74 1/2	73

OATS					
—May—		—July—		Cash, No. 3	
High.	Low.	High.	Low.	High.	Low.
March 6.....	44 1/2	43 1/2	42 1/2	41 1/2	41 1/2
March 7.....	43 1/2	42 1/2	41 1/2	41 1/2	41 1/2
March 8.....	43 1/2	42 1/2	41 1/2	41 1/2	41 1/2
March 9.....	43 1/2	42 1/2	41 1/2	41 1/2	41 1/2
March 10.....	43 1/2	42 1/2	41 1/2	41 1/2	41 1/2
March 11.....	44 1/2	43 1/2	42 1/2	41 1/2	41 1/2
Week's range.	44 1/2	42 1/2	42 1/2	41 1/2	41 1/2

New York					
COTTON					
—Mar.—		—May—		—July—	
High.	Low.	High.	Low.	High.	Low.
March 6.....	11.00	11.48	11.79	11.62	11.90
March 7.....	11.02	11.47	11.77	11.64	11.97
March 8.....	11.47	11.42	11.69	11.60	11.89
March 9.....	11.75	11.45	11.95	11.66	12.13
March 10.....	11.72	11.45	11.94	11.60	12.12
March 11.....	11.02	11.62	11.90	11.75	12.00
Week's range.	11.75	11.42	11.95	11.60	12.13

—Oct.—					
High.	Low.	High.	Low.	High.	Low.
March 6.....	12.14	12.01	12.31	12.17	12.36
March 7.....	12.15	11.98	12.33	12.15	12.40
March 8.....	12.03	11.93	12.19	12.08	12.27
March 9.....	12.28	12.03	12.45	12.25	12.50
March 10.....	12.27	12.15	12.45	12.33	12.50
March 11.....	12.25	12.07	12.42	12.26	12.49
Week's range.	12.28	11.98	12.45	12.08	12.50

## Earnings of Public Utilities

## January Gross and Net

January, 1916, Compared with Same Month in 1915.				One Month Ended Jan. 31, 1916, Compared With the Same Period a Year Before.				
Gross.		Net.		Company.	Gross.		Net.	
Amount.	Change.	Amount.	Change.		Amount.	Change.	Amount.	Change.
\$109,222 +	\$28,732	\$71,678 +	\$27,763.	Alabama Power Co. ....	\$109,222 +	\$28,732	\$71,678 +	\$27,763.
17,827 +	2,194	8,625 +	3,189.	Baton Rouge Elec. Co. ....	17,827 +	2,194	8,625 +	3,189.
96,284 +	954	31,636 -	2,852.	Bangor Ry. & El. Co. ....	96,284 +	954	31,636 -	2,852.
155,738 +	29,577	67,804 +	14,927.	Blackst. Val. G. & E. Co.	155,738 +	29,577	67,804 +	14,927.
8,076 +	615	531 +	548.	Brockton & Ply. St. Ry.	8,076 +	615	531 +	548.
34,120 +	5,066	14,931 -	3,659.	Cap Breton E. Co., Ltd.	34,120 +	5,066	14,931 -	3,659.
25,630 +	886	9,723 +	2,305.	Cent. Mis. Val. El. Prop.	25,630 +	886	9,723 +	2,305.
101,420 +	20,000	38,100 +	16,967.	Chattanooga Ry. & L. Co.	101,420 +	20,000	38,100 +	16,967.
28,896 +	3,052	11,620 +	1,834.	Cleve., Paines, E. R. R.	28,896 +	3,052	11,620 +	1,834.
71,947 +	11,180	41,202 +	7,306.	Columbus (Ga.) El. Co. ....	71,947 +	11,180	41,202 +	7,306.
297,417 +	22,965	124,498 +	13,924.	Columbus (O.) R., P. & L.	297,417 +	22,965	124,498 +	13,924.
1,407,552 +	165,649	681,052 +	90,121.	Comm. P., R. & L. Co. ....	1,407,552 +	165,649	681,052 +	90,121.
399,658 +	70,737	249,208 +	43,209.	Consumers' Power Co. ....	399,658 +	70,737	249,208 +	43,209.
213,184 +	18,972	79,791 +	5,720.	Cumb. Co. P. & L. Co. ....	213,184 +	18,972	79,791 +	5,720.
173,132 -	6,222	71,513 -	8,271.	Dallas Electric Co. ....	173,132 -	6,222	71,513 -	8,271.
80,268 +	7,478	32,327 -	877.	East. Pennsylv. Rys. Co. ....	80,268 +	7,478	32,327 -	877.
229,298 +	23,206	91,386 +	8,905.	E. St. L. & Sub. Co. ....	229,298 +	23,206	91,386 +	8,905.
90,094 +	12,567	30,957 +	7,716.	Eastern Texas Elec. Co.	90,094 +	12,567	30,957 +	7,716.
59,206 +	8,641	24,500 +	2,987.	Ed. El. Co. of Brock.	59,206 +	8,641	24,500 +	2,987.
105,283 +	12,881	56,715 +	8,308.	El Paso Electric Co. ....	105,283 +	12,881	56,715 +	8,308.
15,944 +	2,136	3,805 +	852.	E. L. & P. Co. of Ab. & R.	15,944 +	2,136	3,805 +	852.
46,059 -	179	17,212 +	1,234.	Fall River G. Wks. Co. ....	46,059 -	179	17,212 +	1,234.
156,439 -	5,560	50,337 -	9,651.	Galveston-Houst. El. Co.	156,439 -	5,560	50,337 -	9,651.
105,817 +	1,089	41,154 +	3,440.	Grand Rapids Ry. Co. ....	105,817 +	1,089	41,154 +	3,440.
26,638 +	2,888	8,526 +	1,193.	Haverhill Gas L. Co. ....	26,638 +	2,888	8,526 +	1,193.
37,103 +	4,621	19,596 +	4,113.	Houghton Co. El. Lt. Co.	37,103 +	4,621	19,596 +	4,113.
24,836 +	4,820	7,795 +	3,805.	Houghton Co. Trac. Co. ....	24,836 +	4,820	7,795 +	3,805.
495,550 +	22,267	284,274 +	10,518.	Hudson & Manhat. R. R. ....	495,550 +	22,267	284,274 +	10,518.
42,746 +	22,744	19,518 +	5,552.	Huntington Dev. & G. Co.	42,746 +	22,744	19,518 +	5,552.
53,047 -	1,713	16,601 -	507.	Jacksonville Trac. Co. ....	53,047 -	1,713	16,601 -	507.
9,278 -	870	3,138 +	602.	Key West Electric Co. ....	9,278 -	870	3,138 +	602.
113,369 +	15,634	36,550 +	10,025.	Lake Shore El. Ry. Sys. ....	113,369 +	15,634	36,550 +	10,025.
113,369 +	15,633	36,550 +	10,025.	Lake Shore El. Ry. Syst.	113,369 +	15,633	36,550 +	10,025.
52,883 +	3,356	12,533 +	1,614.	Lewis, Aug. & Water. R.	52,883 +	3,356	12,533 +	1,614.
59,277 +	15,042	26,398 +	9,578.	Lowell El. Light Corp. ....	59,277 +	15,042	26,398 +	9,578.
139,489 +	2,406	110,041 +	578.	Mississippi Riv. P. Co. ....	139,489 +	2,406	110,041 +	578.
196,585 +	12,639	80,231 +	2,661.	Nashville Ry. & Lt. Co. ....	196,585 +	12,639	80,231 +	2,661.
367,142 +	83,303	155,536 +	56,676.	Nor. Ohio Tr. & Lt. Co. ....	367,142 +	83,303	155,536 +	56,676.
509,150 +	90,722	318,317 +	48,675.	Northern States Pow. Co.	509,150 +	90,722	318,317 +	48,675.
150,628 +	5,956	56,014 +	1,388.	Northern Texas El. Co. ....	150,628 +	5,956	56,014 +	1,388.
1,762,713 +	91,929	786,995 +	15,317.	Pacific Gas & El. Co. ....	1,762,713 +	91,929	786,995 +	15,317.
27,453 +	1,380	10,839 +	1,400.	Paducah Trac. & Lt. Co.	27,453 +	1,380	10,839 +	1,400.
23,936 +	3,704	10,164 +	3,168.	Pensacola Elec. Co. ....	23,936 +	3,704	10,164 +	3,168.
454,988 -	34,725	197,256 -	31,653.	Portland (Or.) R., L. & P.	454,988 -	34,725	197,256 -	31,653.
699,702 -	17,848	284,704 -	17,072.	Puget Sd. T., L. & P. Co.	699,702 -	17,848	284,704 -	17,072.
66,135 -	4,455	22,209 -	1,638.	Savannah Electric Co. ....	66,135 -	4,455	22,209 -	1,638.
43,572 +	1,297	17,358 -	7,207.	Sierra Pacific El. Co. ....	43,572 +	1,297	17,358 -	7,207.
91,904 +	16,264	33,140 +	15,400.	Southern Utilities Co. ....	91,904 +	16,264	33,140 +	15,400.
86,705 +	1,345	42,865 -	1,523.	Tampa Electric Co. ....	86,705 +	1,345	42,865 -	1,523.
898,808 +	26,645	282,564 +	48,044.	Third Ave. Railway Co.	898,808 +	26,645	282,564 +	48,044.
836,283 +	58,238	287,084 +	46,579.	Twin City Rap. Tr. Co. ....	836,283 +	58,238	287,084 +	46,579.
467,402 +	63,316	244,083 +	46,241.	West Penn. Traction. ....	467,402 +	63,316	244,083 +	46,241.
\$11,870,251 +	\$951,244	\$5,261,292 +	\$322,138.	Total 52 companies. ....	\$11,870,251 +	\$951,244	\$5,261,292 +	\$322,138.
16,925,658 +	2,064,676	8,965,719 +	1,495,804.	30 cos. prev. reported. ....	16,925,658 +	2,064,676	8,965,719 +	1,495,804.
\$28,795,900 +	\$3,015,920	\$14,227,011 +	\$2,017,942.	Total 82 companies. ....	\$28,795,900 +	\$3,015,920	\$14,227,011 +	\$2,017,942.

**Week Ended March 11**

**Total Sales \$15,605,000 Par Value**

	Total Sales.	High.	Low.	Last.	Sales.
N.Y.C. & S.R.L. 1st 4s.	94 1/2	94 1/2	94 1/2	10	
N. Y. Con. B. R. 4 1/2s	90 1/2	90 1/2	90 1/2	35	
N. Y. Dock 4s.	75	74	75	4	
N. Y. & E. 2d ext. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	1	
N.Y.C. & E.L.H. & P. 101 1/2	101 1/2	101 1/2	101 1/2	22	
N.Y.C. & E.L.H. & P. 80 1/2	80 1/2	80 1/2	80 1/2	9	
N. Y. N. & Y. 1st 5s.	101	101	101	1	
N.Y.N.H.H. & H. conv. 6s. 114 1/2	114 1/2	114 1/2	114 1/2	13 1/2	
N. Y. N. H. & H.					
n.-v. deb. 4s.	50	50	50	1	
N. Y. O. & W. R. 4s.	82 1/2	82 1/2	82 1/2	1	
N. Y. Rep. Ref. 4s.	77 1/2	77 1/2	77 1/2	78	
N. Y. Ry. ad. 5s.	62	61 1/2	61 1/2	135	
N. Y. State Ry. 4 1/2s.	88 1/2	88 1/2	88 1/2	2	
N. Y. Tel. 4 1/2s.	98 1/2	98 1/2	98 1/2	74	
N. Y. W. & B. 4 1/2s.	78 1/2	78 1/2	78 1/2	1	
Norfolk & W. gen. 6s.	119 1/2	119 1/2	119 1/2	1	
Norfolk & W. con. 4s.	93 1/2	93 1/2	93 1/2	9	
Norfolk & W. Poca C.					
C. & C.	89 1/2	89 1/2	89 1/2	25	
N. & W. 10-25 conv. 4s.	117 1/2	115	117 1/2	9	
Nor. Pacific 4s.	93 1/2	90 1/2	93 1/2	107 1/2	
Nor. Pacific 3s.	69 1/2	60	66 1/2	153	
Ohio River gen. 5s.	105 1/2	105 1/2	105 1/2	1	
C. & Cal. 1st 5s.	102 1/2	102 1/2	102 1/2	3	
Ont. Pow. & L. f. 5s.	95 1/2	95	95 1/2	8	
Ont. R. & N. Gen. 4s.	92	92	92	1	
Ore. Sh. L. ref. 4s.	93 1/2	93 1/2	93 1/2	63	
Ore. Wash. R.R. & N. 4s.	80 1/2	80 1/2	80 1/2	45 1/2	
Pac. Tel. & Tel. 5s.	100 1/2	100 1/2	100 1/2	17	
Penn. 4s. 1947	90 1/2	90 1/2	90 1/2	1	
Penn. 4s. 1948	90 1/2	90 1/2	90 1/2	20	
Penn. consol. 4 1/2s.	106 1/2	105 1/2	105 1/2	70	
Penn. gtd. 4 1/2s.	102	102	102	1	
Penn. gen. 4 1/2s.	102 1/2	102 1/2	102 1/2	115	
Peo. Gas. C. 1st 5s.	101 1/2	101 1/2	101 1/2	8	
Peo. Gas. Chl. con. 4s.	114 1/2	114 1/2	114 1/2	1	
Peoria & East. 1st 4s.	67 1/2	67 1/2	67 1/2	7	
Phila. Co. conv. 5s.	92 1/2	93 1/2	93 1/2	15	
Peoria & Pekin Union					
2d 4 1/2s.	87	87	87	3	
P. C. C. & S. L.					
4 1/2s. Series A.	102 1/2	102 1/2	102 1/2	9	
P. C. C. & S. L.					
4 1/2s. Series I.	102	102	102	1	
Poca. Cons. chl. 5s.	89 1/2	89 1/2	89 1/2	8	
Public Service 5s.	90 1/2	89 1/2	89 1/2	24	
S. S. Sp. 1st C. 5s.	93 1/2	93 1/2	93 1/2	1	
Y. St. Sp. R. 1st C. 5s.	100 1/2	100 1/2	100 1/2	2	
Reading gen. 4s.	95 1/2	94 1/2	95 1/2	105	
Rep. Iron & S. 5s.	90 1/2	90	90 1/2	50	
St. L. & W. 1st 4s.	75 1/2	74 1/2	74 1/2	21	
L. & L.M. & S. G. 5s.	101 1/2	101 1/2	101 1/2	6	
L. & S. F. R.					
G. 4s.	73	72 1/2	72 1/2	23	
L. & L.M. & S. 1st 4s.	80	79 1/2	79 1/2	26	
L. & R. M. & P. 5s.	87 1/2	87 1/2	87 1/2	1	
L. & S. F. R. 3d 5s.	102 1/2	102 1/2	102 1/2	8	
L. & S. F. R. 3d 4s.	110 1/2	110 1/2	110 1/2	5	
L. & S. F. R. R.					
Gen. 5s.	47 1/2	47	47 1/2	9	
L. & S. F. R. R.					
Gen. 5s.	47 1/2	47 1/2	47 1/2	17	
L. & S. F. R. R.					
Gen. 5s.	43 1/2	43 1/2	43 1/2	4	
L. & S. F. R. R.					

		High.		Low.		Last. Sales.	
Sld. Milling 1st 5s...	98	97%	97%	10			
Tenn. C. I., Birm. 6s...	101%	101%	101%	5			
T. C. & L. Tenn. Dv. 6s...	101%	101%	101%	4			
Tenn. Cop. Co. 6s, f.p. 120	119%	119%	120	24%			
T. of St. L. ref. 4s...	87%	87	87%	11			
Texas Co. conv. 6s...	105%	105%	105%	01			
Texas & Pac. 1st 5s...	96	96	96	1			
Third Av. ref. 4s...	82%	81%	82%	39%			
Third Av. adj. 5s...	84	83%	83%	50			
Tor., H. & Buff. 4s...	84	83	84	3			
Tri-City 5s...	100%	100%	100%	6			
Utah & Del. 5s...	101%	101%	101%	5			
Union Pac. 1st 4s...	97%	97%	97%	89%			
Union Pac. conv. 4s...	95%	93%	93%	40			
Union Pac. ref. 4s...	91%	90%	90%	41%			
Un. Rys. of St. L. 4s...	62	61	62	12			
U. R. R. of St. L. 4s...	45	42%	42%	23			
U. S. R. & Imp. 6s...	72%	71	71	7			
U. S. Rubber 6s...	103	102%	103	50			
U. S. Steel 1st 5s...	105	104%	104%	29%			
U. S. Steel 5s, reg...	104%	104%	104%	11%			
Utah & Nor. 5s...	95	95	95	1			
Utah & Nor. 1st 4s...	95	95	95	4			
Va.-Car. Ch. 1st 5s...	99	96%	96%	26			
Va.-Car. Ch. cv. 6s...	102%	102	102%	55			
Virginian Ry. 1st 5s...	98%	96%	96%	30%			
Va. Mid. gen. 6s...	104%	104%	104%	1			
Wabash 1st 5s...	104%	104%	104%	3			
Wabash 2d 5s...	100%	99%	99%	25			
W. P. T. 1st 4s...	2	1%	2	37			
W. P. T. 1st 4s, Cent.							
T. R. 1st paid...	2	1%	1%	34			
W.P.T. 1st 4s, C. R. T.	2	1%	1%	2			
W. P. T. 2d 4s...		8%	8%	1			
Westchester Light 5s...	104%	104%	104%	1			
Western Elec. 5s...	103	103	103	8			
West Shore 4s...	92%	92	92%	7			
Western Mid. 4s...	72	72	72	3			
W. N. Y. & P. g. 4s...	83%	83%	83%	1			
W. U. Tel. col. tr. 6s...	101%	101%	101%	3			
W. U. Tel. r. 4s...	95%	95%	95%	11			
W. E. & M. cv. 6s...	129	127	129	64			
W. & L. E. W. d. 5s...	96%	96%	96%	10			
W. & L. E. ext. 5s...	97	97	97	3			
W. & L. E. 1st 5s...	100	99	100	5			
W. & L. E. con. 4s...	60%	69	69%	21			
W. E. & M. 5% notes...	101%	101%	101%	28			
Wis. Cent. 5 & S. 4s...	89	89	89	8			
Wis. Cent. genl. 4s...	87%	87%	87%	11			
Wilkes-Barre & E. 5s...	89%	89%	89%	8			
Total sales				\$1,518,569			
<b>Government Bonds</b>							
U. S. 4s, registered...	110%	110%	110%	1/2			
U. S. 3s, registered...	102%	102%	102%	1			
U. S. 3s, coupon...	102%	102%	102%	2			
Panama 3s, coupon...	103%	103%	103%	1			
Anglo-French 5s...	94%	94	94%	3217%			
Argentine 5s...	89%	89	89%	10			
Chinese Ry. 5s...	78%	77	78%	25			
City of Tokio 5s...	78%	78%	78%	60%			
Japanese 4 1/2s...	86%	86	86%	52			
ap. 4 1/2s, Eng. Sta...	84	84	84	1/2			
ap. 4 1/2s, Ger. Sta...	79	79	79	4%			
ap. 4 1/2s, 2d ser...	85	84%	85	26			
ap. 4 1/2s, 2d Ser. Sta.	77%	76%	77%	130			
Japanese 4s...	63	63	63	7			
rep. of Cuba 4 1/2s...	84	84	84	4			
rep. of Cuba 5s, '64...	100%	100	100%	2			
Total sales				\$3,543,569			
<b>State Bonds</b>							
N. Y. State 4 1/2s, '65...	107	107	107	1			
a. def. 6s, B. B. Co. 5 1/4	50%	51	51	22			
Total sales				\$23,000			
<b>City Bonds</b>							
s. May, 1954	88%	88%	88%	20			
s. Nov., 1954	83%	83%	83%	10			
s. 1956, reg.	98%	98%	98%	2			
s. Nov., 1954	88%	88%	88%	7			
1957	99	98%	98%	83			
1958	99%	99	99%	59			
1959	90%	98%	99%	230			
s. 1960	102%	101%	102%	37			
s. 1964	102%	102%	102%	23			
s. 1963	107%	106%	107%	15			
s. 1965	107%	107	107%	22			
s. Nov., 1957	106%	106%	106%	6			
s. May, 1957	106%	106%	106%	6			
Total sales				\$529,000			
Grand total				\$15,605,000			

In February The New York Times published 90,278 lines of financial advertisements, 51,529 lines more than in February, 1915, a greater volume and a greater gain than any other New York newspaper.

The volume of financial advertising carried by The Times exceeds that of the combined lineage of four other New York morning newspapers.

## Transactions on Other Markets

Week Ended March 11

## Baltimore

Sales.	High.	Low.	Last.	Ch'ge.	Net
180 Arun. S. & G. 40	39	40	40	+1	
30 Bk. Commerce 33 1/2	33 1/2	33 1/2	33 1/2	..	
20 Bk. Commerce					
of N. Y. 171 1/2	171 1/2	171 1/2	171 1/2	..	
15 Balt. Dry Dk. 45	45	45	45	..	
15 Balt. D.D. pf. 95	95	95	95	..	
10 Balt. Tin Pl. 95	95	95	95	..	
35 Balt. Trust 150 1/2	150 1/2	150 1/2	150 1/2	..	
124 Balt. Elec. pf. 43 1/2	43 1/2	43 1/2	43 1/2	..	
2,978 Balt. Tube pf. 83	91	98	+2 1/2		
881 Balt. Tube pf. 83	91	98	+2 1/2		
310 Chalmers Oil. 7	7	7	7	..	
217 Chas. Oil pf. 4	4	4	4	..	
477 Con. Power 108	108	108	108	..	
50 Con. Pow. pf. 112	112	112	112	..	
5,745 Conden 23 1/2	21 1/2	21 1/2	-2 1/2		
6,131 Cos. O. & G. 10 1/2	9 1/2	9 1/2	..		
12,206 C. O. & G. pf. 6	4 1/2	4 1/2	..		
22 Con. Credit 40	40	40	40	..	
915 Dav. Chem. 64 1/2	61	61 1/2	-2 1/2		
647 Elkhorh Fuel 19 1/2	18 1/2	18 1/2	..		
5 Exch. Bank 150 1/2	150 1/2	150 1/2	..		
51 Fld. & Dep. 135 1/2	135 1/2	135 1/2	..		
100 G. B. S. Brw. 50	50	50	..		
1 Germania Bk. 120	120	120	..		
275 Houston Oil 19 1/2	18 1/2	19 1/2	+ 1/2		
115 House Oil pf. 62	62	62	..		
41 M. & M. Bank 28 1/2	27 1/2	27 1/2	- 1/2		
61 Md. Casualty 95	95	95	..		
267 Mt. V. C. M. 14	13	13	- 1/2		
342 Mt. V. C. M. pf. 53 1/2	52 1/2	52 1/2	- 1/2		
5 Mt. V. Tr. pf. 75	75	75	..		
20 N. Ex. Bk. N.Y. 207	207	207	..		
30 Norfolk Ry. 25 1/2	25 1/2	25 1/2	..		
156 Penn. W. & P. 73 1/2	72 1/2	72 1/2	- 1/2		
215 Poole Eng. 128	122	128	+13		
2,424 Sapulpa Ref. 14 1/2	13 1/2	14 1/2	+ 1/2		
4,883 Sapulpa Ref. 1 1/2	1 1/2	1 1/2	+ 1/2		
20 Sap. Ref. pf. 14 1/2	14 1/2	14 1/2	..		
63 Sapulpa Prod. 15	14	14 1/2	..		
517 Sapul. Pr. pf. 15	14	14 1/2	..		
300 Sym. pf. 110	100	100	..		
180 U. Ryas. & E. 28	27 1/2	27 1/2	..		
2 Union Bank 133	133	133	..		
4,485 Way. O. & G. 8 1/2	8 1/2	8 1/2	..		

Sales.	High.	Low.	Last.	Ch'ge.	Net
15,000 Ana. & P. S. 98 1/2	98	98	..		
5,000 Ar. S. & G. 6 1/2	102	102	..		
2,000 Balt. S. P. 4 1/2	98	98	..		
2,000 Balt. Elec. 5 1/2	100	100	..		
2,000 Chi. Ry. S. 98 1/2	98	98	..		
2,000 Cof. B. 4 1/2	100	100	..		
2,000 Cof. B. 4 1/2	100	100	..		
1,000 C. of B. 4 1/2	100	100	..		
1,000 City of Balt.					
48, '34, w. l. 100	100	100	..		
200 C. of B. 4 1/2	100	100	..		
4,200 C. of B. 4 1/2	100	100	..		
600 C. of B. 4 1/2	100	100	..		
1,000 Cof. B. 3 1/2	85 1/2	85 1/2	..		
400 C. of B. 3 1/2	94	94	..		
100 City of B. 5 1/2	100 1/2	100 1/2	..		
1,000 Coal & C. 5 1/2	80	80	..		
8,000 C. Coal ref. 5 1/2	92	92	..		
10,000 Con. Gas 4 1/2	93 1/2	92 1/2	..		
27,000 Con. Pw. 4 1/2	89 1/2	89	..		
20,000 Conden 6 1/2	124	125	+ 1		
2,000 Elk. Fuel 5 1/2	100 1/2	100 1/2	+ 1/2		
13,000 Elk. Corp. 6 1/2	97 1/2	97 1/2	- 1/2		
7,000 Hous. Oil cts. 80 1/2	80	80 1/2	..		
1,000 L. Nor. Tr. 75	79	79	..		
1,000 Lex. Ry. 5 1/2	90	90	..		
13,000 M. & M. tr. 102	102	102	..		
8,000 Md. Elec. 5 1/2	98 1/2	98 1/2	+ 1		
1,000 Md. Steel 5 1/2	100	100	..		
2,000 Md. State 4 1/2	101 1/2	101 1/2	..		
18,000 N. & P. tr. 5 1/2	83	83	+ 1/2		
10,000 P. W. & P. 5 1/2	91 1/2	92	- 1/2		
34,000 U. R. & E. 1 1/2	84	84	+ 1/2		
37,000 U. R. & E. 1 1/2	81 1/2	81 1/2	+ 1/2		
11,000 U. R. & E. 1 1/2	83 1/2	83 1/2	+ 1/2		
1,000 U. R. & E. 1 1/2	99 1/2	99 1/2	- 1/2		
1,000 U. R. & E. 1 1/2	94 1/2	94 1/2	..		
1,000 Wash. V. 5 1/2	92 1/2	92 1/2	..		

\$260,500

## Boston

Sales.	High.	Low.	Last.	Ch'ge.	Net
735 Adventure 2 1/2	2	2 1/2	+ 1/2		
1,049 Almaco 100	100 1/2	100 1/2	+ 1/2		
35,800 Alaska Gold 22 1/2	22 1/2	22 1/2	+ 1/2		
650 Algonah 1 1/2	1	1 1/2	..		
1,670 Alton 73 1/2	70 1/2	72 1/2	+ 2 1/2		
48,235 Am. Zinc 80	79 1/2	80 1/2	+ 1/2		
1,000 Ariz. Com. 8	8 1/2	8 1/2	+ 1/2		
100 Bonanza 35	35	35	..		
1,245 Butte & Bal. 4 1/2	4 1/2	4 1/2	+ 1/2		
14,075 Butte & S. P. 105 1/2	94	98	+12 1/2		
3,676 Cal. & Ariz. 73 1/2	71	73	+ 2 1/2		
142 Cal. & Hecla 585	550	580	+ 30		
115 Centennial 17	16	17	+ 1		
60 Chino 37 1/2	35 1/2	37 1/2	+ 2 1/2		
7,728 Copper Range 67 1/2	63	67 1/2	+ 4 1/2		
140 Daly-West 2 1/2	2 1/2	2 1/2	..		
1,887 East Butte 13 1/2	12 1/2	13	- 1/2		
474 Franklin 10	9	10	+ 1		
601 Granby 94	90	92	+ 2		
1,851 Greene-Can. 32 1/2	44	52	+ 7 1/2		
10 Hedley 24	24	24	..		
563 Hancock 15	15	16 1/2	+ 1 1/2		
100 Helvetia 24	24	24	..		
85 Inspiration 58 1/2	45 1/2	48 1/2	+ 3 1/2		
150 Indiana 5	4	4	..		
95 Isle Creek 46	43 1/2	46	+ 1/2		
37 Isle Creek pf. 80 1/2	80	80 1/2	+ 1/2		
1,515 Isle Royale 30	27	29 1/2	+ 2 1/2		
250 Kerr Lake 3 1/2	3 1/2	3 1/2	..		
1,852 Keweenaw 4 1/2	4 1/2	4 1/2	+ 1/2		

\$260,500

Sales.	High.	Low.	Last.	Ch'ge.	Net
1,285 Lake Copper 18 1/2	16 1/2	18 1/2	+ 2 1/2		
90 La Salle 5	4 1/2	4 1/2	+ 1/2		
1,470 Mason Valley 3 1/2	3	3 1/2	+ 1/2		
4,895 Mass Con. 14 1/2	13 1/2	14 1/2	+ 1/2		
165 Mayflower 3 1/2	3 1/2	3 1/2	..		
630 Michigan 2 1/2	1 1/2	2 1/2	+ 1 1/2		
15 Miami 36	35 1/2	36	+ 1/2		
4,441 Mohawk 103 1/2	93	99	+ 6		
350 New Arcadian 9 1/2	9	9	..		
416 New Idria 20	18 1/2	19	- 1		
250 Nevada 10 1/2	10 1/2	10 1/2	..		
445 Nipissing 6 1/2	6 1/2	6 1/2	..		
6,318 North Butte 31	29	30 1/2	+ 1 1/2		
212 North Lake 1 1/2	1	1	- 1/2		
115 Ojibway 2	1 1/2	2	..		
70 Old Colony 3 1/2	2 1/2	2 1/2	- 1/2		
5,343 Old Dominion 7 1/2	7 1/2	7 1/2	..		
2,450 Osceola 97	95	96	+ 1 1/2		
1,528 Pond Creek 12 1/2	11 1/2	12 1/2	+ 1/2		
1,781 Quincy 93 1/2	91	94 1/2	+ 2 1/2		
450 Ray Con. 25	24 1/2	24 1/2	..		
2,761 St. Mary's Ld. 73 1/2	69 1/2	72 1/2	+ 3 1/2		
1,330 Santa Fe 3 1/2	3	3 1/2	+ 1/2		
1,584 Shannon 11 1/2	10	11	+ 1/2		
455 Superior 10	18 1/2	19	+ 1/2		
1,330 Sup. & Boston 3 1/2	3 1/2	3 1/2	..		
2,663 South Lake 8 1/2	8 1/2	8 1/2	..		
2,205 South Utah 30	25	30	..		
1,223 Tamarack 55	52	52	- 1 1/2		
100 Tuolumne 10	19	19	..		
2,465 Trinity 10 1/2	8 1/2	9 1/2	+ 1 1/2		
100 Un. Cop. Ld. 1 1/2	1 1/2	1 1/2	..		
69,629 U. S. Smelt. 71 1/2	62 1/2	70 1/2	+ 8		
3,738 U. S. Sm. pf. 51	50	51	+ 1		
11,986 Utah Apex 4 1/2	4 1/2	4 1/2	..		
2,925 Utah Consol. 15 1/2	13 1/2	15	+ 1		
890 Utah Copper 86	83 1/2	83 1/2	+ 2 1/2		
30,240 Utah Metals 11	9 1/2	11	..		
365 Victoria 4 1/2	3 1/2	4 1/2	+ 1 1/2		
275 Wilona 4 1/2	4 1/2	4 1/2	..		
1,520 Wolverine 65 1/2	59 1/2	61	- 4		
290 Wyandotte 2	2	2	..		

298,803

Sales.	High.	Low.	Last.	Ch'ge.	Net
135 Boston & A. 196	195	195 1/2	- 1/2		
772 Boston Elev. 80 1/2	78 1/2	79 1/2	- 1 1/2		
223 Boston & L. 140	139	139	..		
1,233 Boston & Me. 45 1/2	44 1/2	45	- 1/2		
46 B. & M. pf. 72	69	69	- 3		
7 Bos. & Prov. 235	235	235	..		
140 C. & S. Y. pf. 106	105 1/2	105 1/2	+ 1/2		
9 Conn. River 158	158	158	- 3		
17 Conn. & M. 100	99 1/2	100	..		
3 C. & M. 97 1/2	97 1/2	97 1/2	..		
9 Conn. & P. pf. 100	98	98	..		
202 Pittsburgh pf. 78 1/2	77 1/2	77 1/2	- 1		
57 Maine Cent. 102	101 1/2	102	+ 1/2		
131 Mass. El. pf. 37	35 1/2	37	+ 1 1/2		
1,084 N. Y. N. H. & H. 64 1/2	64 1/2	64 1/2	- 1 1/2		
12 North. N. H. 103 1/2	103 1/2	103 1/2	- 1 1/2		
1 Vt. & Mass. 125	125	125	..		
424 West End 68	65	68	..		
250 West End pf. 84 1/2	83 1/2	83 1/2	- 1 1/2		

4,760

MISCELLANEOUS					
120 Am. Ag. Ch.	68	67 1/2	68	..	
436 Am. A. C. pf.	98 1/2	97	97 1/2	- 1/2	
510 Am. P. Serv.	2 1/2	2 1/2	2 1/2	..	
176 Am. P. S. pf.	14 1/2	12 1/2	14	+ 1 1/2	
577 Am. Sugar.	112 1/2	108	108 1/2	- 1/2	
174 Am. Sug. pf.	117 1/2	115 1/2	116 1/2	+ 1 1/2	
3,441 Am. T. & T.	129	127 1/2	129	+ 1 1/2	
150 Amoskeag	70 1/2	70	70	..	
108 Amoskeag pf.	100 1/2	100	100 1/2	+ 1/2	
3,346 Am. Woolen.	54 1/2	52 1/2	53 1/2	..	
2,305 Am. Wool. pf.	101 1/2	98 1/2	101	..	
2,579 A. G. & W. I.	31 1/2	27 1/2	31	+ 3 1/2	
3,144 A. G. & W. I. pf.	49 1/2	46	49 1/2	+ 3 1/2	
70 East Boston L.	10 1/2	10	10	..	
350 Edison	250	248	248 1/2	+ 1/2	
174 Gen. Elec.	171	167	171	+ 4	
100 Ga. R. & E.	126	125 1/2	126	+ 1/2	
35 G. R. & E. pf.	88 1/2	88 1/2	88 1/2	+ 1	
150 Int. Button.	3 1/2	3 1/2	3 1/2	..	
148 Mass. Gas.	80 1/2	84	84	- 1 1/2	
522 Mass. Gas pf.	87	86 1/2	86 1/2	- 1/2	
116 McElwain pf.	102	101	101 1/2	- 1/2	
10 Merchant	186	168	168	..	
16 Mex. T. & T.	1	1	1	..	
8 Mex. T. & T. pf.	3	3	3	..	
222 N. Eng. Tel.	137	135 1/2	136 1/2	+ 1/2	
1,535 Nipe Bay.	136	127	135	+ 11	
230 Pullman	162	161 1/2	162 1/2	..	
20 Reece Button.	15	15 1/2	16	..	
83 Reece Folding	4	4	4	..	
893 Swift & Co.	134	130 1/2	131 1/2	- 1 1/2	
514 Torrington	47 1/2	45	45	..	
78 Torrington pf.	32	31 1/2	32	+ 1/2	
2,256 United Fruit.	145 1/2	142	147 1/2	+ 1 1/2	
2,167 Un. Shoe M.	55 1/2	54	55	+ 1/2	
1,352 U. Sh. M. pf.	29 1/2	28 1/2	29	+ 1/2	
2,637 U. S. Steel.	94 1/2	94	94	+ 1/2	
230 U. S. Steel pf.	116 1/2	116	116 1/2	+ 1/2	
300 Ventura Oil.	10	9 1/2	9 1/2	..	

# In the Market Place

## War Stock Values

LAST year's boom in the war and motor stocks on the Stock Exchange added \$400,000,000 to the market value of a dozen leaders. The reaction which has since occurred, basing calculations on Saturday's prices, wiped out approximately \$110,000,000 of this gain. Considering the violence of the rise, the fact that nearly 75 per cent. of the expansion has been retained would seem to speak well for the factors which underlay the bull market of 1915.

Since the crest of the upward movement was reached last October a number of flamboyant "war brides" have retired into the background of market operations and could now be described figuratively as "war widows," but they were the ones whose claim on public attention was found to be largely fictitious. Official statements regarding income have dealt harshly with them, or information has appeared which showed that their potential values were overestimated.

In this list is presented the market value at various times of those issues which had, and kept, the prior right to be classed as bona fide war specialties:

	Auto-Bellum Maximum Value, 1915.	Current Value.
Am. Car & Pkwy...	\$12,000,000	\$20,400,000
Am. Locomotive...	4,750,000	18,687,500
Baldwin Loco...	5,300,000	30,000,000
Bethlehem Steel...	6,500,000	18,000,000
Crucible Steel...	4,500,000	27,500,000
General Electric...	140,070,000	187,775,000
N. Y. Air Brake...	5,650,000	16,400,000
Pressed Steel Car...	3,125,000	9,750,000
Westinghouse...	28,498,000	62,065,000
MOTOR STOCKS		
General Motors...	13,335,494	92,107,376
Maxwell...	1,916,700	11,753,700
Studebaker...	10,725,000	58,300,000
Total	\$234,938,500	\$634,830,200

A great many lessons could be drawn from the figures presented here. Many of them would not be pleasant to the usually astute investor who has had thoughts about his judgment when he thinks of Bethlehem Steel selling under 50 when Charles M. Schwab came back from London with his pockets full of contracts. Bethlehem Steel, it is true, is selling substantially below its top price of 600, but there is a \$30 dividend assured for this year and the possibility of extras. Stock bought a year ago and held would be netting an income of over 60 per cent. on the purchase price.

Baldwin Locomotive then looked dear to some at 35, even though whisperings of big orders were coming true in case of other concerns. Comparatively few persons allowed their imaginations to work around Crucible Steel when it was in the neighborhood of 25, seeing only the dividends in arrears on the preferred shares and the report for 1914 showing indifferent results. General Motors was something of an exception to the others in that at the lowest of 1915 it stood above 80, but investors were not many who thought then that earnings for the stock could be as great as \$50 a share for the year. Events proved that a dividend of this size could be paid, and was paid, with a margin of more than \$30 a share left over.

The motor stocks were not exactly war stocks, although part of their great earnings in the last eighteen months have come from foreign Government orders. They acted like war issues in the boom, though. Studebaker, now on a 10 per cent. annual basis, had comparatively few friends when it sold between 35 and 40. Maxwell Motors first preferred was viewed askance at 45 and bought with eagerness between 95 and par.

## Stray Thoughts From the Neighborhood of the Stock Exchange

A BIG commission house has a complicated machine in its wire room to record in Morse every message received or sent. A dispute arose recently with an out-of-town house which claimed it had sent a buying order for 200 shares of stocks ten points under the price then ruling. The commission firm had never seen the order, but a search through the old rolls of the recording machine disclosed the message. In doing so the machine added \$2,000 to its own cost and cost a telegraph operator his job.

THE Investment Adviser, who answers clients by mail, telegraph, or telephone, writes market letters and delivers investment talks, was plainly downcast the other night. It was so obvious that an acquaintance asked if the public had stopped buying advice. The Adviser stared gloomily out of the car window, but shook his head. He drew an old envelope from his pocket and began to figure, multiplying, adding, and subtracting.

"This market has treated me roughly," he said, when the desire for sympathy finally drove him to speech. "I had it solved, all right, but it turned on me. I predicted every move up to this reopening of the Lusitania case."

"It has not cost you anything," suggested the acquaintance by way of adding a bit of cheer to the conversation.

"That is where you are wrong. I made so much money for customers last Summer that I finally broke my rule and played stocks myself. It went all right, too, as long as six months. Then I thought I saw a big crash coming and sold 200 Steel at 75. I am still short of that, and it seems as though there were no limit to the good news that comes out about the Steel business."

"It is a pity that you sold instead of buying," said the other.

"I did both. After I became convinced that I was wrong I turned around and bought. I took on 300 shares of Crucible at 100. Just to make it a real profit I added 200 Mercantile Marine preferred at 81. I still have those stocks, but the rest I threw overboard today. I lost all my earnings for the past six months this afternoon, and it looks as though I might finish another half year's before the end of the week."

AFTER all, the best of news may be wasted when the big operators have decided they want no more stocks.

ONE of the best symptoms displayed in last week's market was the distribution of strength. One after another stocks came into prominence, scored an advance, and then gave way to other leaders. It looked very much as though the traders were getting the list lined up for a general advance. Such adjustments have preceded bull markets in earlier years, but, as has been plainly shown, all signs are likely to fail in wartime.

IT was only about three years ago that a young man just getting into the brokerage business went from office to office trying to enlist support for a small underwriting proposition which he had unearthed "out West." He obtained scant attention in most offices, but he kept on his rounds until he stumbled by chance upon a member of a big firm who was little older than he. In a few moments the other broker decided to take a chance on his favorable diagnosis of his caller. He did, and when the account was settled \$100,000 was added to the firm's profits. As for the other young man, it is reported that his income return recently made up showed gains in 1915 aggregating \$500,000.

WHEN the man who sends stock quotations over the ticker wires inadvertently ticked off 200 MAR pfd. 81½ last Friday he sent a very pleasant shock through the fingers of customers all through the financial district who bought Mercantile at about that price before the British began talking of special new taxes.

## Outstanding Movements

INTERVENTION by the United States in the troubled affairs of Mexico has long been regarded as a possibility which would ultimately redeem all the millions of American capital invested in various properties in the Northern States. When it was learned on Friday that the Administration had decided to order troops after Villa several issues by companies operating in Mexico at once enjoyed a spirited advance. American Smelting and Refining rallied 2½ from the low of the day, Mexican Petroleum 5½, Southern Pacific 2½, and Greene-Canea 2½. Southern Pacific has a \$50,000,000 investment in Mexico which has been more of a liability than an asset since the natives took to shooting up one another. There was a wild cheer on the floor of the Exchange when a rumor was received that Villa had been captured and Carranza assassinated.

IF traders had known six months ago what every one knows now about the business of the United States Steel Corporation they would have predicted a price of 125 for the stock before now. As it was, they only predicted par. The unfilled tonnage statement issued Friday established a new high record for orders on the books at 8,568,966 tons, representing an increase for the month of 646,199 tons. The common stock made some response to this remarkable showing, but it was half-hearted. It closed the week at 83½, up 2½.

NUMERICALLY, the biggest gainer on the Stock Exchange list last week was General Chemical. On 500 shares it moved up 25 points. On 1,925 shares Bethlehem Steel gained 20½ points.

DISTILLERS SECURITIES may be on a dividend basis before the month is out, if nothing occurs to change the attitude of Directors toward the question. Another attempt was made last week to arouse more public interest in the issue, and to that end stories were circulated that the initial payment would be on a 6 per cent. basis. A better guess, some think, is that it will be \$1, or at the rate of 4 per cent. The shares got back to 48½ last week, or within 1½ of its record price for the year.

AMERICAN INTERNATIONAL CORPORATION stock sold before the delivery of the certificates at a premium of \$10 a share. Two weeks ago some of the 20 per cent. paid certificates changed hands at 19½. They rallied last week, on the announcement of the purchase of the Allied Machinery Company of America, and closed at 21. One of the prominent officers of the new trade organization asserts that it will earn enough for a dividend in the first year, but no one expects a return so soon.

THREE more stocks were added to the Stock Exchange last week—Jewel Tea, Kelly-Springfield Tire, and Old Dominion Copper. Two more industrials, United States Mining and Smelting, and Chevrolet Motor will be listed shortly. Other stocks are preparing to go on the inside market just as soon as a distribution of new certificates has been effected. The Listing Committee is examining statements so closely that recent applications have been held up for weeks while investigations were under way.

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